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Mr. FREDERIO ALGAR, No. 11 Clements Lane Lombard Street, LONDON, is the authorized European Agent for the Journal.

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American Railroad Journal.

New York, Saturday, April 25, 1863.

New Railroad from Erie to Cleveland.

The extension of the broad gauge of the Atlantic and Great Western to Cleveland, thus in fact continuing the Erie to that point, necessarily brings out views, combinations and arrangements in the West, which are expressing and developing themselves in new enterprises. It so happens in this instance, that the controlling interest in the company which operates the line of railway between Erie (Pa.) and Cleveland (Ohio,) the present track between those cities, is at the same time the chief promoter of the broad gauge connection now in contemplation, viz., a track from Ashtabula to Jamestown, Pa., a distance of thirty-five miles to connect with the Atlantic and Great Western, and an extra rail to be laid from Ashtabula to Cleveland. It is therefore supposed these two interests in combination might affect the business at present enjoyed by the shore line between Erie and Cleveland, and divert both freight and

passengers from its natural routes along easy grades, to the southward over the high grades on the Delaware and Susquehanna. It is evident this diversion, if it were made, would be injurious to the interests of the Central, and seriously affect both the passenger and traffic business thus turned off at Cleveland to the broad gauge track. As then a strong competition might arise, and with competition unfavorable results be experienced by the diversion of this business from its present route, it has become an act of prudence on the part of Eastern interests therefore to guard against such a contingency. Every railway East or West with the uniform standard gauge is now compelled to consider what it might lose by a derangement of the present system of continuous transportation without change of cars and engines, and the interruption henceforth at Cleveland by the new broad gauge intervention.

It was therefore to be expected some counter movement should take place to preserve the present continuity between Erie and Cleveland, free from the control of another and different interest, and a meeting was recently held at Buffalo, attended especially by the friends and managers of the Buffalo and State line road, and the Erie and North East road, at which it was determined to build a new independent line direct from Erie to Cleveland, parallel to the present one. The sum of seven hundred thousand dollars was subscribed at once to the stock of the new company, which is called the Lake Shore Railroad, and this is about one-third of the amount necessary to carry the project through. The balance will shortly be at the disposition of the public.

The inducements to subscribe to this stock appear to be very considerable. The Cleveland, Painesville and Ashtabula road, by which name the route between Erie and Cleveland is known, with a share capital of three millions, earns in gross receipts one million two hundred and fifty thousand dollars per annum, out of which was declared in 1861 a dividend of ten per cent. in cash, ten per cent. in bonds with a large surplus in cash remaining, the shares being held in the market at 200. Though we have not been favored with the report of 1862, we presume the results were the same as that of the preceding year. It is therefore very evident if the railway interests west of

Cleveland and east of Erie control the new road, the business in both directions must pass over it, and so far as they can thus control it, it must take the new continuous route, and thus a transfer of the traffic will carry with it the profits and value which now attach to the Cleveland, Painesville and Ashtabula. If this view is correct, and it is entertained by those who are engaged in the new enterprise, as well as by others familiar with the subject, a very rare opportunity is offered to capitalists to come in and embrace the advantages which appear to be immediate and certain.

We of course are in favor of every thing in the shape of a railway, broad gauge or narrow. We wish success to every such project. We have seen since we commenced our thirty years life of Railway Journalism, results so vast and magnificent as to have surpassed the expectations of the greatest enthusiasts. States and cities have grown up under our eye. The work of centuries abroad, is here but the triumph of days. In this case, the only question to be asked is will the capital invested in it make a suitable return. By the fair contest of companies the public are always gainers. We presume there is enough for all the lines which are now operated or projected along the lake shore, or diverging southward from that base. At any rate, as between the present route between Erie and Cleveland, it may be safely predicated of the new enterprise, that with the powerful interests which will be exerted in its behalf, it must become one of the most profitable links in the great route between Buffalo and Chicago.

Massachusetts--Property, Taxes, etc.

The Hon. Oliver Warner, Secretary of State, has transmitted to the Legislature a document conveying information as to the aggregates of the polls, property, taxes, &c., as assessed May 1, 1862, compiled so as to give these several statistics from each of the cities and towns in the Commonwealth. The grand totals are as follows: polls, 276,443; tax on polls, \$564,796 17; value of personal estate, \$315,311,213; value of real estate, \$543,669,113; total tax for State, town and county purposes, including highway taxes, \$8,606,511 19; total valuation May, 1862, \$858,980,326; dwelling houses, 178,450; horses, 87,478; cows, 151,756; sheep, 137,478; number of acres of land taxed, 4,397,363.

Boston and Worcester Railroad.

The gross income from operations of this road for the years ending November 30, 1861 and 1862, have been as follows:

	1861.	1862.
From passengers.....	\$472,729 41	\$967,718 75
" freight.....	414,683 98	
" rents.....	15,597 70	18,284 34
" mails.....	16,838 12	14,910 68
" interest.....	9,083 58	5,216 05
Total.....	\$928,932 79	\$1,006,129 82

Expenses, viz:

Repairs of road.....	\$73,157 35	\$78,051 73
" engines.....	35,903 74	31,547 28
" cars.....	30,393 67	37,749 08
" buildings.....	13,198 69	10,459 74
" fuel.....	58,573 24	50,769 13
Oil and waste.....	7,885 70	6,617 12
Passenger expenses.....	68,455 53	73,412 37
Freight expenses.....	101,610 71	111,965 18
Taxes and insurance.....	12,013 70	13,554 83
Renewals of iron.....	31,146 85	22,222 53
Gratuities & damages.....	1,572 33	3,072 69
Rent of Agricult'l Br.....	11,895 10	12,149 95
Salaries of officers, etc.....	27,387 30	29,859 77
Western R. R. subsidy.....	12,000 00	6,000 00
Reducing curve.....	3,373 69	
Credited to depreciat'n.....	31,870 80	
Pass. house, Boston.....		15,342 99
Government tax.....		4,051 83
Total.....	\$520,338 40	\$515,825 72

Net income.....	\$408,594 39	\$490,304 10
Deduct dividends, Jan. and July 8 per cent.....	\$160,000 00	
Government tax on January dividend..	5,567 01	
		365,567 01

Surplus from income undivided... \$124,737 09

The total expenses for working the road were \$478,280 95—being 47.5 per cent of income. The total expenditures were 51.2 per cent of income.

Compared with the previous year, the gross income shows an increase of \$77,197 03; with a decrease in expenditures of \$4,512 68—making the increase in net income \$81,709 71.

The road, road-bed, bridges and rolling stock are in excellent condition. The company have put down during the year 1,003 tons of new iron; also 726 tons repaired rails. 41,000 chestnut sleepers have been used, and the company have on hand for future use, 58 tons new rails, 1,149 tons second hand rails, and 49,937 new sleepers, 5,800 cords of wood and 2,936 tons of coal.

The number of miles run by passenger trains has been 365,958; by freight trains, 193,249; by other trains, 4,910—total miles run 564,117, an increase over the previous year of 36,597. The number of passengers carried in the cars has been 1,506,196; do., carried one mile, 24,542,655; do., carried one mile to and from other roads, 8,591,250. The number of tons of merchandise carried in the cars was 382,494; do., carried one mile, 14,876,747; do., carried one mile to and from other roads, 11,808,677. Estimated weight, in tons, of passenger cars, not including passengers, hauled one mile, 16,312,050; do., freight cars, not including freight, 21,456,442. A comparison of the past with the previous year shows that there has been an increase in the mileage of freight trains of 19,984 miles; and in passenger trains of 19,613. Increase of freight carried, 37,320 tons. Increase of passengers carried, 29,802. Of the increase of income, as compared with last year, \$30,580 82 was on local, and \$46,616 71 on joint account.

Income, Expenses, Dividends, also Construction Account yearly since the opening of the road in 1834.

Year.	Gross receipts from all sources.	Expenses, not including interest.	Amount paid in dividends.	Rate per cent.	Construction account.
1834-5.	\$161,807	\$85,533	\$25,000	2	\$1,250,000
1836...	183,189	103,875	50,000	4	1,250,000
1837...	209,261	119,062	120,000	8	1,577,546
1838...	212,325	93,493	102,000	6	1,700,000
1839...	231,807	126,385	110,500	6	1,700,000
1840...	267,547	140,441	105,000	6	1,799,256
1841...	310,808	162,998	114,000	6	1,994,982
1842...	349,207	168,510	184,000	8	2,374,548
1843...	383,367	206,641	162,000	6	2,764,396
1844...	428,437	233,274	182,500	6	2,836,169
1845...	487,456	249,780	132,000	8	2,914,078
1846...	554,712	283,876	136,000	8	2,914,078
1847...	722,170	381,986	315,000	9	3,485,232
1848...	716,284	381,917	332,000	9	4,113,610
1849...	703,361	405,551	308,000	7	4,650,393
1850...	757,947	377,041	270,000	6	4,908,332
1851...	743,923	393,687	315,000	7	4,882,648
1852...	758,819	409,740	315,000	7	4,862,748
1853...	887,220	455,528	315,000	7	4,845,967
1854...	952,895	594,529	315,000	7	4,850,755
1855...	1,008,005	603,543	270,000	6	4,856,371
1856...	1,108,782	671,720	292,500	6	4,865,439
1857...	1,019,149	612,686	315,000	7	4,855,411
1858...	923,224	570,929	270,000	6	4,843,779
1859...	1,067,071	565,435	270,000	6	4,689,098
1860...	1,045,683	606,399	360,000	8	4,728,580
1861...	928,933	520,338	360,000	8	4,738,442
1862...	1,006,130	515,826	360,000	8	4,500,000

The construction account now stands as follows:
Main road.....\$3,708,811 05
Branches.....353,672 63
Equipment—engines and cars.....437,416 32

Total.....\$4,500,000 00

The amount of assets or property held by the company, in addition to the cost of the road, exclusive of Grand Junction bonds, which are of uncertain value, is \$735,584 30; and the reserved income, \$530,716 45. The report says:

The year has been one of great success to the Corporation. Much credit is due to the Superintendent, to the heads of departments, and the men under their charge, for their untiring efforts in the discharge of their various duties. The great advance in prices threatens to bear heavily on the Corporation as well as its employees, and justice seems to require that in those cases where the burden is most felt their compensation should be increased to a limited extent, although our expenses also will be thus somewhat increased.

Since our last Report, the Supreme Court have decided, in the action brought against the Corporation by the Trustees of the first mortgage on the real estate at East Boston, that the lien of their mortgage is prior to that of our lease of a portion of the premises. The action is still pending on their claim for mesne profits, and ours for improvements.

In order to prevent a possible forfeiture of the whole property by foreclosure, we have filed a bill to redeem the mortgaged premises, and to obtain a further determination of the rights of the parties. This bill has been referred to a Master in Chancery to report the amount to be paid for redemption, &c. In the mean time, some negotiation has taken place, with parties largely interested in the first mortgage, in regard to the formation of a new Company, comprising various interests, or a lease of the whole estate to this Corporation. It is claimed that an arrangement might be made, in one of these modes, which would save a large part of our investment, and ultimately realize the advantages hoped for by our predecessors, who engaged in the undertaking, from a connection with deep water; but the present Board have not felt disposed to act unless there should be a clear pros-

pect of success, without much additional hazard, and would be glad to have further instruction and authority from the Stockholders.

We have received from the Old Colony and Fall River Railroad \$28,000 as rent for the use of our land, occupied by that Corporation, up to January 1, 1862, and \$100 monthly since that date; and only await, for a final settlement of the case, the signing of an agreement prepared for that purpose.

The equipment of the road consists of 30 first class locomotive; 273 merchandize cars; 50 passenger cars, also 44.236ths of 22 running between Boston and New York via Springfield, and 45.107ths of 5 running between Boston and New London via Norwich.

BALANCE SHEET, NOV. 30, 1862.

Construction.....	\$4,500,000 00
Fuel and materials for repairs.....	144,861 52
Grand Junction bonds.....	100,000 00
Balances due from other roads and individuals.....	101,963 43
Land not in construction account.....	100,028 23
Notes receivable.....	33,865 15
Bills receivable for uncollected freight.....	86,377 95
Notes on collaterals.....	224,324 63
Cash.....	44,163 39
	\$5,335,584 30

Assessments for capital.....	\$4,500,000 00
Balance due to other roads and individuals.....	82,249 67
Unclaimed dividends.....	11,404 00
Depreciation of engines, cars and buildings.....	25,647 17
Reserved income.....	530,716 45
Dividend payable Jan. 1, 1863.....	185,567 01
	\$5,335,584 30

President—GINERY TWITCHELL.

Superintendent—E. B. PHILLIPS.

Treasurer—HORACE WILLIAMS.

Railroad Decision in Illinois.

A case has just been concluded in the Knox County Circuit Court, of much importance, both as to the amount in question—it being some three millions of dollars—and as to the principles of law involved.

The suit was brought by Nathaniel Thayer and others, as trustees under the second mortgage in the Northern Cross Railroad, leading from Quincy to Galesburg, against the Northern Cross, now the Quincy and Chicago Railroad Company, the Quincy and Toledo Railroad Company, and others, to foreclose that mortgage.

The questions involved, among others, were:
1. Had the Northern Cross Railroad Company, under their charter, the power to mortgage that part of the road above mentioned, so that the purchaser at the sale under the foreclosure of said mortgage would take the property discharged of any obligation to construct, maintain or operate the other portion of the same, originally embraced in its charter, and extending from Camp Point, a station on the Quincy and Chicago Branch to the Illinois River. 2. Had the trustees in said second mortgage the right to make a lease of the road, or that part lying between Camp Point and Quincy, to the Quincy and Toledo Company, which should extend beyond the foreclosure, and remain an incumbrance on the mortgaged property in the hands of the purchaser after the sale.

The case was ably argued on the part of the Quincy and Toledo Company, by Hon. O. C. Skinner and Jackson Grimshaw, of Quincy, and on the part of the trustees and bondholders, by James F. Joy, Esq., of Detroit, and James M. Walker, of the firm of Walker & Dexter, of Chicago.

The case was tried before the Hon. Chas. B. Lawrence, the presiding judge of the Knox Circuit,

who, in giving his opinion, exhibited that great learning and marked ability for which he has long been distinguished, held that the late Northern Cross Company had the right to mortgage that part of the road covered by the mortgage, and that the purchaser under such mortgage of that part would be under no obligations to maintain or operate any part of the road not embraced in the mortgage; and that the trustees, under such mortgage, had no authority to make a contract with, or lease to, the Toledo Company, which should extend beyond the foreclosure, or which should, in any manner, incur or charge the property in the hands of the purchaser; and a decree was therefore made in accordance with the prayer of the bill, sending the mortgaged road and property to sale, discharged of all such liens or incumbrances.

Western (Mass.) Railroad.

The receipts from operations of this road for the years ending November 30, 1861 and 1862, have been as follows:

	1861.	1862.
From passengers....	\$613,365 08	\$634,656 44
" freight	1,164,320 23	1,351,862 20
" mails, etc.,....	116,882 65	109,403 86
Total.....	\$1,894,567 96	\$2,095,922 50
Expenses, viz:		
Repairs of roadway ..	\$244,617 16	\$253,397 40
engines	82,075 69	79,201 41
cars	125,914 44	170,245 85
buildings, etc.	84,878 48	59,317 61
Transportation exp. ..	533,637 50	529,220 80
General expenses	20,447 90	19,975 13
Total.....	\$1,081,571 17	\$1,111,358 20
Net income	\$812,996 79	\$984,564 30
Disbursements in 1862—		
Interest on State loans and		
exchanges	\$364,444 11	
One per cent. to sinking		
funds.....	50,000 00	
Eight per cent. dividends.	412,000 00	
Excise tax on dividends..	6,371 13	
Loss on Pittsfield and		
North Adams R. R.	3,323 34	
		836,138 58

Surplus carried to contingent fund ..\$148,425 72
Add balance of do., Nov. 30, 1861... 404,748 88

Total contingent fund Nov. 30, 1862..\$553,147 60

Compared with the previous year, the gross receipts show an increase of \$201,354 54; with an increase in expenses of only \$29,787 03—making the increase in net income \$171,567 51.

The earnings of the Pittsfield and North Adams railroad were \$43,142.14; and the expenses, \$19,465 48—leaving net earnings, \$23,676 66. Two dividends of 3 per cent. each, amounting to \$27,000, were paid—the deficiency, \$3,323 34, being supplied by the Western railroad company.

The whole property of the corporation is in excellent condition; the trains have been run with great regularity, and almost entirely free from accident.

A little more than eight miles of second track have been laid the past season, leaving now less than 40 miles to complete the whole line between Worcester and Albany.

The equipment of the road consists of 18 passenger and 55 freight locomotives; 37 first class, and 8 second class passenger cars, 9 baggage, 838 box, 261 platform, 80 gravel and 46 hand cars. Also, 54-234ths of 21 passenger and 9 baggage cars, of the New York and Boston Express Line.

The number of miles run by locomotives with passenger trains was 862,981; with freight trains,

852,350; with other trains, 41,870—total miles run, 1,257,201, an increase over the previous year of 23,183.

The number of passengers carried was 558,047; of which 35,497 were through, and 522,550 way passengers. Of the through passengers, 32,634 were 1st class, and 2,863 2d class. Of the way passengers 512,005 were 1st class, and 10,545 2d class. The whole number of 1st class passengers was 544,639; 2d class 13,408. The passenger traffic shows a falling off of 5,093.

The number of tons of merchandise moved was 587,504, of which 428,198 was carried east, and 159,306, west. The through tonnage westward amounted to 22,785; do., eastward, 113,040. All other tonnage westward, 136,421; do., eastward, 315,158. Equivalent number of tons carried one mile, 51,994,206; equal to 333,296 tons carried over the whole road. The increase in merchandise traffic over 1861 was 79,325 tons.

An aggregate of 75,773,892 passengers or tons of freight carried one mile in 1862, against 70,933,443 in 1861.

The cost of transportation for each passenger and each ton of freight one mile has been 1.467 cents against 1.525 cents in 1861; or, assuming the cost of transporting each ton of freight to equal the cost of two passengers the same distance, we find the cost to be .700 cents per passenger, and 1.400 cents per ton for freight, against .910 cents per passenger and 1.820 cents per ton for freight per mile in 1861.

The cost of the Western, Albany and West Stockbridge, and Hudson and Boston Railroads, to November 30, 1862, has been as follows:

Western Railroad	\$7,537,565 24
Equipment.....	1,095,712 97
Albany and West Stockbridge R. R.	2,388,359 22
Hudson and Boston Railroad	183,838 98
West Stockbridge R. R. Stock	13,000 00
Total.....	\$11,218,476 41

The means provided for the construction and equipment of the same has been as follows:

Capital stock.....	\$5,150,000 00
Sterling bonds.....	4,319,520 00
Albany City bonds....	1,000,000 00

Total means.\$10,469,520 00
Amount paid sinking funds..... 459,578 62

\$10,009,941 38

Dollar bonds and Hudson loan..... 1,100,000 00

11,109,941 38

Balance expended more than realized from construction funds.... \$108,535 03

It will be seen by reference to the annexed balance sheet that the present total value of the sinking fund is \$2,714,356 56; of this sum the above amount of \$459,578 62 was derived from construction funds, and from the proceeds of shares, leaving as actual profits \$2,254,777 94—equal to \$43.78 to each share of stock. Add to this the undivided earnings or contingent fund, \$553,174 60, and it will be seen that the proportion of profits undivided to each share of stock on the 20th of November last was about \$54.52.

The following statement will show the receipts and expenses of the Western and Albany and West Stockbridge Railroads from 1839 to 1862, inclusive:

	Total earnings.	Total expenses.	Net receipts.
1839, 3 mos.	\$17,609 15	\$14,880 64	\$3,228 51
1840	112,347 39	62,071 72	50,275 67
1841	182,308 99	132,501 45	49,807 54
1842	512,688 28	266,619 30	246,068 98
1843	573,882 51	203,973 06	269,909 45
1844	753,752 72	314,074 20	439,678 52
1845	813,480 15	370,621 25	442,858 90
1846, 11 mos.	878,417 89	412,679 80	465,738 09
1847	1,325,336 06	676,689 75	648,646 31
1848	1,332,068 29	652,357 11	679,711 18
1849	1,343,810 57	588,323 58	755,487 99
1850	1,366,252 47	607,549 36	761,964 32
1851	1,353,894 63	597,756 20	756,138 43
1852	1,339,373 09	656,687 17	683,194 92
1853	1,525,223 02	778,487 92	746,736 00
1854	1,763,944 26	1,045,241 19	718,703 07
1855	1,858,861 75	1,236,659 74	622,202 01
1856	2,115,820 05	1,228,219 48	887,600 59
1857	1,910,342 48	1,084,118 55	826,223 93
1858	1,700,293 60	890,930 40	809,363 20
1859	1,767,068 13	936,920 12	830,148 01
1860	1,881,350 72	993,096 30	888,254 42
1861	1,894,567 06	1,081,571 17	812,996 79
1862	2,095,922 50	1,111,358 20	984,564 30

BALANCE SHEET, Nov. 30, 1862.

Capital stock, 51,500 shares.....	\$5,150,000 00
\$899,900 sterling bonds.....	4,319,520 00
Albany City bonds	1,000,000 00
Hudson and Boston Railroad loan..	150,000 00
Dollar bonds.....	950,000 00
Notes payable.....	47,000 00
Unclaimed dividends and interest..	5,766 00
Dividend No. 37.....	212,371 13
Interest accrued, not due.....	71,246 00
Ledger balances due individuals and corporations.....	17,572 32
Accumulated sinking fund profits.	2,254,777 94
Contingent fund.....	553,174 60

	\$14,731,417 99
Cost of road and equipment.....	\$11,218,476 41
Notes receivable.....	8,287 60
Hudson River Bridge stock.....	15,120 00
Materials	301,796 22
Cash	225,246 15
Ledger balances due from individuals and corporations.....	248,135 05
Commissioners of Mass. sinking fund.....	\$1,936,006 77
Trustees of Albany sinking fund.....	778,349 79
	2,714,356 56
	\$14,731,417 99

The Marquette Railroad.

From a communication of Lewis H. Morgan, a director of the Bay du Noquet and Marquette Railroad, in the *Western Railroad Gazette* of April 11, written in answer to that portion of Wm. B. Ogden's recent address, before the Chicago Board of Trade, in which Mr. O. made allegations of "exorbitant" charges against the Marquette road, we learn that:

"The Bay du Noquet and Marquette Railroad was commenced in 1853, and opened to the Iron Mines in 1858. The first year it carried down about 50,000 tons of ore; in 1859, 100,000; in 1860, 150,000; in 1861, 50,000, and in 1862, 150,000 tons. This railroad opened the iron district, and was the means of introducing this ore largely into the markets of the country. Last year it was extended south from the mines to the Esconaug river, which brings its present terminus within fifty miles of the Bay. It is the intention of the company to finish it to the Bay within three years from the present time, and sooner if circumstances shall demand it.

The distance from Marquette to the Jackson mine is a little short of 14 miles; to the Cleveland mine a little short of 16 miles; and to the Lake Superior mine 18½ miles. These are the only mines worked in the country. The rates of freight last season on iron ore were 90 cents; 97 cents;

and 100 cents per ton for these mines, respectively, to Marquette. On all amounts above 40,000 tons furnished by either mine, the rates were reduced to 70, 75 and 77½ cents per ton, respectively. The last are called the 'Ogden rates,'—for this same Ogden established them himself in 1856. The difference on the first 40,000 tons does not represent the actual depreciation of the currency last year. The cars are drawn up empty, the grade being 860 feet in 16¼ miles, an average of thirty miles for each ton of ore, at an average freight of 95 cents per ton."

Grand Trunk Railway.

From the following report it appears that the traffic and other revenue receipts of the Grand Trunk Railway for the half year ending December 31, 1862, were £439,361; and the working expenses, £332,563—leaving a net balance of £106,798. For the half year ending July 31, 1862, the receipts were £382,992; and the expenses, £319,556—leaving a net balance of £63,436. For the whole year the receipts were £822,353; and the expenses, £652,119—leaving a net balance of £170,234. A comparison of the earnings and expenses of the last half of 1862, with the corresponding period of the previous year is given in the annexed report of the directors:

1. The accounts of income and expenditure issued herewith show that the traffic and other revenue receipts of the company for the half year ended 31st December, 1862, amounted to £439,361. The receipts for the corresponding half year of 1861 were £419,469, and the receipts for the first half year of 1862 were £382,992—therefore the receipts of the half year now reported upon, as shown in the accounts, are £19,892 in excess of the receipts of the corresponding half year of 1861; and £56,369 in excess of those of the first half year of 1862. But to exhibit the true increase of traffic, it is necessary here to state that in the corresponding half of 1861 an amount of £8,000 was included in the traffic receipts for carriage of the company's own stores, an item which is no longer taken credit for as traffic. There was also included a special receipt of £3,000 for conveyance of troops.

2. The working and other expenses of the half year have been £332,563, as compared with £323,761 for the corresponding half year of 1861 and with £419,556 for the first half of the year 1862. But in the half year £70,256 has been expended in renewals and improvements of the road as previously proposed, as compared with £35,878 in the corresponding half of 1861, or an excess of no less than £34,378, but for which the working expenses would have shown a very considerable reduction.

3. The net balance of the half year's working, after deducting the expenses, so augmented, is £106,798, as against £95,708 for the corresponding half year of 1861 and against £63,436 for the first half year of 1862.

4. From this sum of £106,798 there has been deducted an (estimated) amount of £13,813 for postal and military moneys accruing since the 8th of August last, when the Arrangements' Act came into force. Under this act the postal and military receipts are specially devoted to the liquidation of debts due by the company on the 31st December, 1861, to creditors in Canada and England. The amount of the postal moneys is, as hereinafter stated, still under discussion, and the sum on account of this item included in the deduction is simply taken in estimate, pending the final settlement of the whole question.

5. After deducting this amount, £92,985 is left, from which a further deduction of £7,418 has to be made for expenditure on capital account, less credits for elevator fund, sale of old materials, &c. The particulars of principal outlay on capital account thus charged to revenue are specially set forth in abstract L (page 24), and the details of the credits referred to will be found in the revenue account. The sum left is £85,567, which

the directors regret to say is again reduced by a sum of £13,672, being balance of loss upon American currency received for through freight, caused by the heavy discount upon American legal tender notes as compared with gold and Canadian currency redeemable in specie. Measures have been taken to protect the company as far as possible, for the future, from this previously inevitable loss.

6. Out of the balance of £71,895 still remaining, £25,018 has been paid for rents and interest upon the British American Land, the Montreal Seminary, and the Atlantic and St. Lawrence (both American and sterling) debentures, and the balance of £45,977 has been carried to revenue account, which, having as shown in general balances in the previous half years' accounts, been overdrawn, at length shows a balance at credit of £37,985, the larger portion of which has been absorbed in paying the debts of the company for which proceedings were commenced in Canada prior to the 8th of August last and in liquidating a considerable portion of the debt owing in America not protected by the Arrangements' Act, which only operated in Canada. These American debts were in process of compromise, and would in all probability, have been settled on favorable terms had not the unexpected action of the Canadian Government in the matter of the postal arbitration destroyed confidence and produced new financial difficulties, leading some of the creditors to attach the company's property in United States territory, and thus compelling arrangements under duress as regards those debts.

The only remaining old debt of the company in the United States is that due to the Portland Car Company (amount claimed about £25,000,) partly for new cars supplied and partly for repairs done to the company's stock. As the latter claim contains charges to which the company object, it has been resisted, and terms of compromise have been proposed with the object of getting rid of it on equitable terms. It will be observed that, under existing circumstances, the net revenue of the company has been the only means out of which to provide for claims not covered by the Arrangements' Act.

In discussing the settlement of the accounts relating to the "Three Rivers" branch with the Government of Canada and with the contractor, demands have been made which the board could not consistently assent to, desirous as they, nevertheless, were that the line should be opened, under fair arrangements, for public traffic. And the Managing Director has, without prejudice, proposed very liberal terms, which would have protected the public from inconvenience, and as these terms have been refused, the board have come to the conclusion that the whole matter should be referred to the legal advisers of the company.

7. Since the 30th June, 1860, after which date the company was compelled to suspend the payment of its debenture interest, the net profit shown in the company's accounts has been, making certain deductions for over-estimated credits, bad debts, &c., £333,339. Out of this sum the interest on the Atlantic and St. Lawrence bonds of all classes, also the interest upon the various classes of bonds issued in lieu of payment for land in Canada, and land rents and land mortgage interest due by the company, have been paid. These payments in this period and the loss on exchange have amounted to £165,904. In addition to this, a very large amount of debts of the company, mainly incurred on capital account, have been discharged, and postal revenue included in the company's accounts has been withheld, even during the worst periods of the company's financial distress, by the Canadian Government. These debts so paid and these stoppages will amount collectively to £163,854, to which must be added some current outlay on capital account paid for out of revenue, and in the past two years and a half the net revenue has been thus exceptionally absorbed. The appendices N and N 2 (pages 28—31) give an approximate statement of the revenue balances, and will also afford further detailed information on this subject.

In the current half year a settlement of the postal question and the arrangement of the remaining American debt will enable the net profit carried upon the company's undertaking to be regularly applied to its legitimate purposes. As the course adopted in reference to the postal arbitration has, as before stated, thrown fresh embarrassments into the company's affairs, and has led to loss to the company by the subsequent proceedings of creditors, the fulfilment of the promises of the Canadian Government and the action of Parliament thereon must be awaited with anxiety.

8. In appendix P (page 34) will be found a copy of the memorial transmitted to the Governor General of Canada in Council, by order of the meeting of the 8th August last. Subsequently, viz., on the 30th October last, the Governor General in Council proposed by minute to continue the postal remuneration for the past at the inadequate rate arbitrarily fixed in 1858; but, in order to provide equitably for the future, to recommend parliament to pass an arbitration act, under which the postal claims of the company might be settled by referees, as in England. In appendix Q (page 36) will be found the reply of the board to the order in Council. The directors in Canada have been informed that a draught bill has already been prepared by the Government.

9. In the meantime, the passenger train service has been regulated so as fully to serve the limited amount of passenger traffic; and the postal department have been informed of the company's readiness to run any special trains required for purely postal purposes on requisition and proper payment.

10. The passenger receipts of the company, always hitherto meagre, have shown, when compared with the corresponding half year of 1861, a considerable falling off, arising partly from the embarrassments in the United States and partly from the reduction, in the earlier part of the half year, of the through western passenger train service of the Grand Trunk Company, made in expectation of an early fusion with the Great Western Company and resulting for the time in considerable benefit to that company. This through service has been restored.

11. Some differences having arisen in Canada between the Grand Trunk and Great Western Companies, the board made an offer to the Great Western board in England to agree for some fixed term to refer all questions of difference between the two companies to friendly arbitration, and, although this offer was not accepted, the Great Western board expressed its desire to meet and endeavor to dispose of all such questions as they arose in the first instance.

12. The through working arrangements with the Buffalo and Lake Huron Company for interchange of traffic with New York and the Eastern States have been much improved during the half year; but traffic has been lost to the Buffalo Company for want of an adequate supply of rolling stock, and the rate of exchange has destroyed much of the profit on the traffic actually carried by this route. The directors will endeavor to preserve friendly relations and to extend interchange of traffic with all the railways connecting with the Grand Trunk. Now that the Toronto elevator is completed, enabling the transmission of grain in bulk from Sarnia, arrangements have been made for the running of propellers from Chicago and intermediate ports on Lake Michigan to Sarnia during open navigation.

13. Pending the settlement of the postal question, the directors have been in communication with creditors of the company, with especial reference to the securities held by them and the creditors, relying upon the pledge of the Canadian Government as to the Postal Arbitration Bill, have agreed to leave this question to the decision of the late select committee of bond and shareholders. Until this question is disposed of the works and requirements for an extending traffic cannot be supplied, nor can those improvements of the track which experience shows to be in every way desirable; and which mainly comprise the removal,

as soon as may be, of the hollow rails left on the main line be carried out.

14. The provisions of the "Arrangements Act" in regard to the conversion or registration of the several classes of bonds of the company and the capitalization of the arrears of interest due thereon have been put in operation, and a notification of their readiness to carry the requirements of the act into effect having been issued by the directors at the beginning of January last, a very large portion of the bonds have already been sent in. The auditors' report is referred to in reference to the transfer of charges to the capital account.

15. The traffic of the line shows a gratifying progress; the expenses, though still very high, are reduced under many important heads; and if the Government and parliament of Canada will assist in the restoration of the credit of the concern by a simple and obvious act of common justice, better results, both to the province and to the bond and stockholders, will soon attend the working of the Grand Trunk.

16. The directors who retire by rotation are Messrs. Watkin, Chapman, Ferrier, and Potter; and the retiring auditors in Canada are Messrs. Taylor and Morland.

These gentlemen are eligible for re-election.

The bond and shareholders will also have to elect an auditor resident in England.

Notice has been received of the desire of preference bondholders to propose Mr. A. W. Young and Mr. James Caird, M.P., as candidates for seats at the board.

Bondholders and stockholders unable to attend the meeting may receive a form of proxy on application to the secretary.

EDWARD W. WATKIN, President.

Offices of the Company, 21 Old Broad street, London, E. C., March, 1863.

The True Standard of Valuation in the taking of Lands for Railroad Purposes.

VALUATION OF LANDS BY APPRAISEMENT—THE ONLY PROPER TEST IS THE OPINION OF WITNESSES AS TO ITS MARKET VALUE. EVIDENCE OF A SUM PAID FOR LAND IN THE SAME NEIGHBORHOOD IN A PARTICULAR INSTANCE, IS INADMISSIBLE. DAMAGES MAY BE ALLOWED FOR INCONVENIENCE IN CROSSING A RAILROAD.

This action was brought by one Hiester against the East Pennsylvania R. R. Co.; and was an appeal by the plaintiff from an award of damages by appraisers, appointed by the court, for taking some seven acres and ninety-four perches of his land for the use of the defendant's road, and for injuries to certain crossings over the Reading Railroad, constructed for the use and accommodation of his farm. The trial was had in the Court of Common Pleas, *Berks County Penn.*, and resulted in a verdict in favor of the plaintiff for \$3,000. The defendant then appealed to the Pennsylvania Supreme Court, and asked for a reversal of judgment on the ground that the Court made the following errors, viz:

1. The Court erred in admitting the following testimony of Richard Boone: "There was a sale lately of Levi Malsberger to Bushong; that was a lot of about five acres, at \$300 an acre: this I was told by Bushong myself; I suppose about the same distance from the centre of Reading as the northern part of Hiester's is. I suppose that land not as good as Mr. Hiester's. Some of it—the five acres—rough. In a settlement with the Lebanon Valley Railroad, about four years ago, with Lietzinger's estate, the company paid \$350 per acre. This land is farther from Reading than Lietzinger's, and on the opposite side of the Schuylkill, and is more inaccessible on account of the river Schuylkill; I don't know of my knowledge of any other sales."

2. The Court erred in admitting the following testimony of Anthony F. Miller: "I own a small tract near Mr. Hiester's, within 200 yards of his; sold a part; my part on track lies in the city altogether; I sold a seven acre lot adjoining Mr. Hiester's; obtained \$500 an acre; for tracking purposes; no improvements; made this sale about seven years ago."

3. The Court erred in answering as follows the defendant's first point: "If the plaintiff has been put to any inconvenience on account of the crossing mentioned in this point, the plaintiff would be entitled to recover such damages as the jury thinks he deserves."

The following opinion was rendered by the Supreme Court at the decision of the case:

THOMPSON, J.—The first and second assignments may be considered together; and they arise upon bills of exception to the admission of that portion of the testimony of Richard Boone and Anthony Miller, objected to by the plaintiff in error and admitted by the Court.

After the witness Boone had expressed his opinion of the value of the plaintiff's land, through which the defendant's road passes, and that this was his judgment from sales of other lands in the neighborhood, he was inquired of against objection by the defendant, "what sales of land he knew of in the neighborhood of Reading, in which \$300 an acre was realized?" In answer to this he said "that L. Mulsberger had sold five acres to one Bushong for \$300 an acre; this he said he was told by Bushong himself. And further, that, in a settlement with the Lebanon Valley Railroad Company, about four years ago, with Lietzinger's estate \$350 per acre was paid. This land was farther off than Hiester's and on the opposite side of the Schuylkill."

We cannot hesitate to say that this evidence was improper, and should not have been received. The hearsay portion of it was not objected, specifically, and had there not been a graver error in the admission of the answer in other particulars, it would scarcely have been worth noticing; as it stood it was erroneous under the objection made. The subject of inquiry before the jury was to find the value of the plaintiff's land per acre, and especially that portion of it taken by the defendants. This was to be ascertained by the application of certain tests; its value as estimated by witnesses, in view of its location, productiveness, or other uses, not speculative, or by the market value, or more properly, the selling price of land in the neighborhood. This last test was approved in *Searle vs. Lackawanna and Bloomsburg Railroad Company*; and it is there said that sometimes the value cannot be ascertained in any other way. There certainly can be no objection to this test, but the evidence received went far beyond it. It did not pretend to fix the market value of the land, but assumed to ascertain it by the special, and it may be, exceptional cases named. This will not do, for if allowed, each special instance adduced on the one side must be permitted to be assailed, and its merits investigated on the other; and thus would there be as many branching issues as instances, which, if numerous, would prolong the contest interminably. But even this is not the most serious objection. Such testimony does not disclose the public and general estimate which, in such cases, we have seen is a test of

value. It would be as liable to be the result of fancy, caprice or folly, as of sound judgment, in regard to the intrinsic worth of the subject matter of it; and consequently, would prove nothing on the point to be investigated. The fact as to what one man may have sold or received for his property, is certainly a collateral fact to an issue, involving what another should receive, and if in no way connected with it proves nothing. It is therefore irrelevant, improper and dangerous. Not so with a market value. This is recognized as a fair test. It holds good, let the demand and supply be as they may, and is equally reliable, whatever may be the relative value of money and property, or the circumstances of the country. It is supposed to represent the judgment of the community, and approximately fixes the value of a given article or thing, as it may do the character of a person. The practical application of these principles is recognized in *Chapin vs. Boston and Portland Railroad Company*; *Upton vs. South Reading Railroad Company*; *Wyman vs. Lee & Camb Railroad Company*; cited by the counsel for the plaintiff in error, and in *Searle vs. Lackawanna and Bloomsburg Railroad Company*, cited by the defendant in error. Had the proposition been made by the defendant to prove that some designated owner had received, by compromise or otherwise from some railroad company, for land alleged to be as valuable as that of the plaintiff, the sum of \$5, \$10, or \$50 per acre, for the purpose of establishing what the plaintiff should, in this case, be obliged to put up with, I can imagine that it would have somewhat astonished the Court; yet it is the same thing in principle as the evidence received, perhaps only a little more palpably erroneous. But if the plaintiff be allowed to introduce such testimony, every principle of even-handed justice would require that the defendant should have the same latitude. The rules of evidence, however, do not allow it to either party. The question might be proper by way of cross examination, to test the accuracy of the witness, but not otherwise. A jury would be very much inclined to say, upon such testimony, that if one man receives so much from one railroad company, another ought to receive the same. The inquiry would thus be, not to ascertain the value of the land taken, which the law requires to be compensated, but what was the highest penny wrung from a corporation without regard to value. This the law does not allow. Compensation in full is what the constitution requires, and the ascertainment of that it leaves to the law and the Courts, upon the usual and known rules for estimating and fixing what that shall be. The testimony of Miller so far as objected to, was of the same character as that of Boone, and was inadmissible for the same reason. The first and second assignments of error are therefore sustained.

The second assignment of error is to the answer of the Court to the defendant's second point. The answer allows the jury to consider the damage incident to the taking of the land arising from inconvenience in crossing the road, and interference with crossings already established. This we think was right. In this particular, damages should not be included for making the crossings themselves, for they are to be made by the company, but for the damage by the reason of their not having been constructed. As it was the duty of the company

to construct them in the first instance, without any demand, damage for not so doing, commensurate with the injury, is an incident of the taking, and may be allowed. Notwithstanding this, the company continues liable to construct convenient causeways or crossings, if required; or in default thereof, the plaintiff may proceed to recover damages in the manner provided for by the act, as well as to indemnify him for such non-compliance. To save future controversy, it would be well that the verdict should set forth the grounds of the finding. We do not see, however, that the Court erred in the matter of this exception.

The fourth error is assigned upon the ruling out of defendant's testimony to prove that the plaintiff had offered, that if the company would locate the road where he might wish it, he would claim no damages; and that at some time afterwards, when the company called upon him to designate the location he desired, he declined doing it. It is too plain for elucidation that the testimony proposed was but an unaccepted proposition, not binding. The company did not accept it when it was made, and the plaintiff was not bound to adhere to the offer for a moment afterwards, if he did not choose to do so, much less for days or weeks. He was in no respect bound or answerable for not adhering to this offer. The testimony was properly overruled. For the errors designated in this opinion the judgment must be reversed.

Judgment reversed, and a *venire de novo* awarded.

Steam Navigation.

We notice with satisfaction the indications of largely increased steamboat facilities for transportation of merchandise and passengers from and to the city of Boston—to be developed by the enterprise and capital of our city the ensuing year.

Among these enterprises, is the establishment of a line of steamers to Liverpool, with a capital of \$5,000,000—to be organized in part by the same parties, as we are informed, who had established a line—for which two fine sea-going steamers have been built in Boston—to New Orleans. This New Orleans line was started under some discouragements, but we learn that after making large dividends, the stock of this company is now sought for at one hundred per cent. above par.

We are also specially pleased to observe that a permanent line of steamers—boats safe and competent for all weather—is to be established between Boston and St. John, New Brunswick, touching at intermediate ports. This line will be sustained by Boston capital mainly—under a company to be organized, under a special act of the Massachusetts Legislature, granted at its present session, with a capital, if required, of \$2,000,000. This enterprise has been projected by some of our most active and enterprising merchants, several of whom are named in the act of incorporation. In advance of an organization, several gentlemen who have projected this scheme have (to occupy at once the route, which promises to be from its start profitable,) purchased two very fast iron side-wheeled boats, that formerly ran between Holyhead, England, Dublin, and Ireland. These boats have the reputation of running fifteen miles an hour in all weather.

We understand the charter of the United States Steamship Company was obtained with a purpose to build, in Boston, two large splendid sea boats to accommodate hereafter the anticipated increase of business on this route. Should this not be realized, as we fully believe it will be, we understand the charter of the company authorizes them to occupy routes to the gulf ports, the West Indies, &c., &c., or to charter or sell to the U. S. Government. We have seldom had occasion to notice a Boston enterprise that combined in its outset

more of the elements that go to make up a profitable and successful corporation.—*Boston Traveller.*

Washington and Alexandria Railroad.

It is understood that the Washington and Alexandria Railroad Company have concluded a contract with Post & Co., bridge builders of New York, for the erection of their intended bridge across the Potomac. It will be built along side the present Long Bridge.

The Leased Route to Buffalo—Contracts Signed.

The contracts in the matter of the lease of the Elmira and Williamsport Railroad by the Northern Central Railroad Company and of the Buffalo, New York and Erie Railroad, by the Erie and Northern Central Railroad Companies, the Pennsylvania Railroad Company being also a party in the compact as lessee of the Philadelphia and Erie Railroad, and also in her own behalf, were signed in this city on Thursday last. On the first of May, the agreement will take effect; and, thereafter, the "favored nation clause" will assure advantageous intercommunication between Philadelphia and Baltimore on the one part, and Buffalo and Rochester—Canada and Lake Ontario—on the other part.

As consummated, the scheme, instead of being a measure to regulate a blockade at Elmira, (as was feared when the original field of negotiation was bounded on the North by that point,) comprehends a broad commercial policy, and contemplates a diversified intertrade with Western New York, Buffalo, Rochester and Canada West.

In the movement of lake commerce, Buffalo is a main portal at the end of Lake Erie as Chicago is a main portal at the end of Lake Michigan. With its influence reaching to the lakes at Chicago, Cleveland, Erie City and Buffalo, the Pennsylvania Railroad Company will participate on a larger scale in the business of the Northwest.

The first and immediate gainer from this ramified negotiation is unquestionably the Elmira and Williamsport Railroad Company, which, for the term of nine hundred and ninety-nine years, is assured of interest on mortgage (road and basin) bonds and preferred stock, and, we believe, five per cent on common shares and chattel loan, the whole annual guarantee amounting to or about \$165,000, equal to six per cent on a principal sum of \$2,750,000. The length of the Elmira and Williamsport Railroad is 78 miles.

"Solitary and alone I roll this ball," said the Hon. Thos. H. Benton, when he introduced his famous expunging resolution into the Senate of the United States, and by perseverance compassed its passage. "Solitary and alone I roll this ball," said Thomas Kimber, Jr., mentally, when he set on foot a negotiation which enlisted powerful coadjutors, and finally achieved a legal result that augurs important consequences.—*U. S. Railroad and Mining Register, April 18.*

Railroad Earnings—Weekly.

The traffic of the Great Western Railroad for the week ending April 10, 1863, was as follows:

Passengers	\$22,210 05
Freight and live stock	42,472 11
Mails and sundries	1,304 01

Total	\$65,986 17
Corresponding week of 1862	51,654 11

Increase

The earnings of the Michigan Central Railroad for the 2d week of April, 1863, were	\$52,269 48
Same week, 1862	36,717 40

Increase

The earnings of the Cleveland and Toledo Railroad for the 2d week of April, 1863, were	\$31,114 00
Same week, 1862	20,298 00

Increase

The earnings of the La Crosse and Milwaukee Railroad for the 1st week in April, 1863, were	\$15,245 60
Same week, 1862	9,351 48

Increase

Second week in April, 1863	\$22,027 78
" " " 1862	9,925 58

Increase

The earnings of the Chicago and Alton Railroad for the 2d week of April, 1863, were:

Passengers	\$12,574 05
Freight	21,718 34
Sundries	1,035 83

Total

Same week last year	17,165 15
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Increase

From Jan. 1 to April 15,

1863.

Passengers, freight, etc.	\$376,926 97	\$252,314 51
Military	34,495 90	84,107 18

Total

Increase

The earnings of the Galena and Chicago Union Railroad for the 2d week of April, 1863, are:

Freight	\$20,948 51
Passengers	8,667 91
Mails, etc.	1,250 00

Total

Same week, 1862	19,931 93
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Increase

The increase for two weeks is \$20,810.

The earnings of the St. Louis, Alton and Terre Haute Railroad for the 1st week in April, 1863, were

Same week, 1862	15,509 87
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Increase

The earnings of the Chicago and Rock Island Railroad for the 2d week of April, 1863, were

Same week, 1862	15,492 00
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Increase

The earnings of the Chicago and Northwestern Railway for the two weeks ending April 14, 1863, were

Do., 1862	23,521 34
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Increase, 79 per cent.

The earnings of the Toledo and Wabash Railroad Company for the 2d week of April, 1863, were

Same week, 1862	18,568 88
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Increase

The earnings of the Illinois Central Railroad for the 2d week of April, 1863, were

Do., 1862	49,487 50
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Increase

The Michigan Southern road earned the second week in April an increase of \$18,000—or \$33,000 for the two weeks.

The earnings of the Illinois Central Railroad for the 2d week of April, 1863, were

Do., 1862	49,487 50
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Increase

The earnings for the two weeks of April were \$121,404 35, against \$85,558 98 last year.

The earnings of the Milwaukee and Prairie du Chien Railroad for the 2d week of April, 1863, were

Same week, 1862	9,659 04
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Increase

The earnings of the Milwaukee and Prairie du Chien Railroad for the 2d week of April, 1863, were

Same week, 1862	9,659 04
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Increase

Railroad Earnings--Monthly.

The business of the Illinois Central Railroad in March was:

LAND DEPARTMENT.		
Acres construction lands sold.....	9,641.70 for	\$103,004 00
Acres interest fund lands sold.....	1,496.58 "	14,310 55
Acres free land sold....	4,747.44 "	58,367 27
Total sales during the month of March, 1863.	15,885.67 "	\$175,681 82
To which add town lot sales.....		2,197 00

Total of all.....		\$177,878 82
Acres sold since Jan'y 1, 1863.....	48,782.78 for	\$512,919 49
Acres sold previously, net sales.....	1,198,326.00 "	15,139,473 89

Total.....	1,247,108.78 "	\$15,652,393 38
Construction bonds cancelled previous to Feb. 28, 1863.....		\$2,327,500 00
Cash collected in March.....		95,419 11

TRAFFIC DEPARTMENT.		
Receipts from passengers.....		\$121,605 75
" freight.....		127,809 75
" mails.....		6,358 33
" rent of road.....		4,000 00
" other sources.....		6,000 00

Total receipts in March, 1863.....		\$265,773 73
" " 1862.....		181,083 74

The earnings of the Dubuque and Sioux City Railroad were for March, 1863.....		\$18,646 20
March, 1862.....		7,465 88

Increase.....		\$11,180 48
Jan. 1 to March 28, 1863.....		\$56,354 98
Jan. 1 to March 29, 1862.....		21,601 07

Increase.....\$34,753 91

The earnings of the La Crosse and Milwaukee Railroad for March were:

	1862.	1863.
Freight.....	\$23,869 73	\$31,266 89
Passengers.....	17,270 37	21,968 91
Miscellaneous.....	2,772 35	2,935 29

Total.....	\$43,912 45	\$56,171 07
Increase.....		\$12,258 62

The earnings of the European and North American Railway for March, 1861-'62-'63, have been as follows:

	1861.	1862.	1863.
Passengers.....	\$2,919 37	\$2,535 65	\$2,900 68
Freight.....	3,259 51	3,417 24	6,101 47
Mails & sundries.....	570 67	413 06	402 66

Totals.....	\$6,749 55	\$6,365 96	\$9,404 81
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The increase during the month in favor of 1863 over the preceding year is \$3,038 85, and over 1861 is \$2,655 26.

The earnings of the Milwaukee and Prairie du Chien Railroad in February and March, 1862 and 1863, have been as follows:

	February.	March.
1863.....	\$76,131 96	\$44,925 34
1862.....	62,906 67	47,009 87

Increase.....	\$13,225 29	Dec. \$2,084 53
Total for 1st 3 months, 1863.....		\$188,187 29
" " 1862.....		193,820 09

Decrease.....		\$5,632 80
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The earnings of the Chicago and Alton Railroad for March, 1863, were.....		\$106,816
March, 1862.....		110,935

Decrease.....		\$4,019
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The business of the Philadelphia and Reading Railroad Company for the month of March, 1862 and 1863, has been as follows:

	1862.	1863.
Received from coal.....	\$288,101 63	\$164,627 22
Do. merchandise.....	61,649 73	48,996 37
Do. travel, etc. ..	47,019 86	30,799 06
Total.....	\$396,771 22	\$244,422 65

Transportation, roadway, dumpage, renewal fund, and all charges.....	190,484 09	128,440 89
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Net profit for the month.....	\$206,287 13	\$115,981 76
Do. previous 3 mos.....	574,602 95	349,289 17

Total net profit for 4 months.....	\$780,890 08	\$465,270 93
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The earnings of the Chicago, Burlington and Quincy Railroad Line, for March were:

Between Chicago, Burlington and Peoria, 264 miles.

	1862.	1863.	Increase.
Freight.....	\$74,886 89	\$163,805 69	\$88,918 80
Passengers.....	43,048 29	50,505 04	7,456 75
Mails & misc.....	5,856 83	5,423 46	*433 37

Total.....	\$123,792 01	\$219,734 19	\$95,942 18
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Between Galesburg and Quincy, 100 miles.

	1862.	1863.	Increase.
Freight.....	\$15,317 73	\$24,799 31	\$9,481 58
Passengers.....	10,769 07	14,592 62	3,823 55
Mails & misc.....	1,291 36	1,142 67	*148 69

Total.....	\$27,378 16	\$40,534 60	\$13,156 44
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Aggregate for 364 miles.....	\$151,170 17	\$260,268 79	\$109,098 62
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* Decrease.

The earnings of the Toledo and Wabash Railway Company for the month of March were:

	1862.	1863.
Passengers.....	\$14,525 39	\$28,304 25
Freight.....	41,480 49	74,751 98
Total.....	\$56,005 88	\$103,056 23
Increase.....		\$47,050 32

The earnings of the Michigan Central Railroad for March, 1863, were.....\$236,431 81

1862.....	151,901 62
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Increase.....	\$84,530 19
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The earnings of the Housatonic Railroad for March, 1863, were.....\$20,963 20

March, 1862.....	19,189 97
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Increase.....	\$1,773 23
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The earnings of the Cleveland and Toledo Railroad in March, 1863, were.....\$164,845

March, 1862.....	99,359
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Increase.....	\$65,486
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The Chicago and Rock Island Railroad earned in March, 1863.....\$119,836

March, 1862.....	71,604
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Increase.....	\$48,232
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The earnings of the Chicago and Northwestern Railroad for March, 1863, were as follows:

Passengers.....	\$35,925 97
Freight.....	51,650 78
Mail.....	2,083 33
Express.....	1,008 33
Miscellaneous.....	58 33

Total.....	\$90,676 74
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March, 1862.....	59,248 00
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Increase, 53 per cent.....	\$31,428 74
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The earnings of the Hudson River Railroad for March, 1863, were.....\$366,801 84

March, 1862.....	308,963 46
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Increase.....	\$57,838 38
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The earnings of the Erie Railway for March, 1863, were.....\$946,040 64

March, 1862.....	638,006 04
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Increase.....	\$308,034 60
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The earnings of the St. Louis, Alton and Terre Haute Railroad for March, 1863, were:

Passengers.....	\$45,402 81
Freight.....	69,921 13
Mails and express.....	4,986 44

Total.....	\$120,310 38
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March, 1862.....	68,748 44
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Increase.....	\$51,561 94
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The earnings of the Michigan Southern and Northern Indiana Railroad for March, 1863, were.....\$254,208 00

March, 1862.....	157,500 00
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Increase.....	\$96,708 00
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The earnings of the Galena and Chicago Union Railroad for March, 1863, were.....\$124,097 59

March, 1862.....	74,346 16
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Increase.....	\$49,751 43
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The earnings of the Norwich and Worcester Railroad are as follows:

March, 1863—Passengers.....	\$8,363 98
Freight.....	12,599 27

March, 1862.....	\$28,784 01
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March, 1862.....	24,250 24
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Increase.....	\$4,533 57
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The approximate earnings of the Pittsburg, Ft. Wayne and Chicago Railway Company during the month of March ult., compared with the same period of last year, were as follows, viz:

	1863.	1862.
From freights.....	\$317,579 47	\$206,775 93
" passengers.....	125,219 57	70,947 94
" express matter.....	2,915 00	2,600 00
" mails.....	7,825 00	7,825 00
" rent of railway.....	7,083 33	7,083 33
" miscellaneous.....	700 00	545 82

Total.....	\$461,322 37	\$295,778 02
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Increase.....	\$165,544 35
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Earnings from Jan. 1

to March 31.....	\$1,165,270 41	\$863,456 08
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Increase for 3 months.....		\$301,813 33
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Increase for March, 56 per cent.; increase to March 31, 35 per cent.		
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The receipts of the Harlem Railroad for March, 1863, were.....\$125,444 65

March, 1862.....	102,807 80
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Increase.....	\$22,636 85
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Chicago and Alton Railroad.

The gross earnings for the last eight years have been as follows:

YEARS. EARNINGS.

	Amount.	Per mile.
1855.....	\$924,475	\$4.202
1856.....	1,026,079	4.664
1857.....	995,430	4.524
1858.....	871,755	3.962
1859.....	782,917	3.831
1860.....	938,641	4.266
1861.....	1,098,465	4.993
1862.....	1,225,001	5.567

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Buffalo, New York and Erie:													
1861.....	36,653	37,426	49,194	58,881	56,174	45,993	46,417	43,516	51,212	73,432	79,409	73,788	667,070
1862.....	67,962	56,876	78,265	74,056	67,589	62,167	59,523	51,429	74,034	83,324	84,322	91,398	850,845
1863.....	100,183	81,130	100,376	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago, Burlington and Quincy:													
1860.....	104,802	111,889	159,183	178,465	229,081	163,813	154,723	230,022	225,896	241,964	158,566	117,607	2,075,309
1861.....	149,068	115,525	158,007	131,814	169,100	149,186	169,465	188,478	224,225	226,009	210,494	179,625	2,070,996
1862.....	187,772	110,054	151,170	149,342	182,585	225,082	220,211	212,812	270,816	304,043	252,934	229,789	2,547,510
1863.....	242,729	204,537	260,269	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:													
1860.....	55,734	55,123	74,690	63,995	86,211	76,426	81,463	103,635	94,923	107,758	73,751	64,937	638,641
1861.....	81,531	75,621	78,361	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1862.....	72,169	93,591	110,935	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,955	1,225,001
1863.....	96,306	107,443	106,816	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Rock Island													
1859.....	60,058	55,497	68,116	71,792	73,578	72,392	67,076	87,233	120,053	126,090	100,440	82,252	984,577
1860.....	72,834	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,839	92,873	75,457	1,181,003
1861.....	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	152,537	123,319	118,753	1,261,050
1862.....	120,776	90,607	75,676	71,076	89,172	86,841	114,057	109,216	145,897	153,127	137,408	134,522	1,323,375
1863.....	139,686	126,521	119,836	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:													
1859.....	18,569	19,535	22,970	25,881	28,291	28,066	24,326	28,536	51,340	55,831	55,003	42,101	400,459
1860.....	32,192	33,408	46,346	48,919	62,392	45,985	39,500	49,571	80,819	108,737	74,381	53,554	675,764
1861.....	48,325	48,651	59,290	60,410	84,891	83,229	76,897	60,527	87,167	105,146	81,296	55,199	855,668
1862.....	46,005	49,103	59,249	54,351	86,429	104,382	93,022	62,263	101,060	125,695	107,735	91,283	981,157
1863.....	68,143	81,750	90,677	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Columbus and Cincinnati:													
1859.....	73,072	72,739	91,520	80,025	82,835	83,397	76,759	92,652	97,614	92,073	90,568	84,926	1,018,900
1860.....	69,287	70,724	83,965	79,701	85,990	84,956	84,820	118,539	119,487	107,672	86,879	71,402	1,073,422
1861.....	73,913	67,610	83,392	95,081	96,435	82,690	106,535	120,793	135,050	140,561	164,916	164,916	1,256,004
1862.....	135,850	110,836	103,352	115,115	113,854	123,465	131,423	173,152	192,174	172,381	165,178	180,063	1,716,843
1863.....	166,687	152,435	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland and Toledo:													
1859.....	59,856	56,779	75,709	62,294	55,652	52,788	44,781	61,791	72,389	79,673	76,304	82,220	780,236
1860.....	78,170	67,210	86,260	76,032	65,907	55,085	50,396	66,573	84,608	94,406	82,467	82,400	889,499
1861.....	85,239	78,918	85,663	90,324	65,302	63,137	52,269	60,285	84,640	98,528	88,401	105,253	955,959
1862.....	106,263	88,468	103,175	87,151	77,313	73,626	69,938	79,655	100,072	113,730	124,639	160,710	1,185,504
1863.....	146,950	147,487	164,845	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie:													
1858.....	376,357	328,047	461,495	557,985	473,366	384,379	383,322	389,873	375,250	456,226	436,899	392,293	5,014,992
1859.....	304,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	455,235	456,959	536,608	414,764	4,651,049
1860.....	354,000	345,000	433,311	457,161	393,409	393,409	319,955	477,442	600,124	587,242	661,448	412,723	5,335,424
1861.....	404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	515,948	719,354	734,708	714,211	6,214,182
1862.....	699,097	601,595	638,006	626,070	587,416	528,842	595,024	615,962	756,421	885,136	902,906	963,850	8,400,334
1863.....	825,453	829,734	946,041	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Galena and Chicago:													
1859.....	62,421	66,943	92,921	88,708	122,008	110,656	88,527	119,280	208,803	195,934	123,907	89,344	1,369,441
1860.....	60,653	62,698	80,793	93,254	115,505	93,449	80,705	166,541	219,528	252,108	142,658	94,860	1,462,762
1861.....	97,253	76,859	101,800	103,795	165,707	162,823	145,899	150,359	200,276	221,326	172,700	122,390	1,720,396
1862.....	109,867	105,424	74,346	90,180	158,194	225,048	190,456	129,019	188,370	203,675	159,580	143,532	1,777,541
1863.....	121,517	121,161	124,097	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hudson River:													
1859.....	192,161	190,589	175,773	121,123	141,269	115,444	125,305	155,164	156,973	170,157	157,443	232,033	1,933,434
1860.....	212,714	209,422	161,047	134,066	156,281	129,996	140,860	167,220	180,000	193,951	169,549	220,370	2,075,822
1861.....	223,157	205,343	167,560	139,751	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,023,537
1862.....	307,330	281,508	308,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	403,571	2,922,970
1863.....	458,953	425,047	360,802	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:													
1859.....	132,936	134,311	154,690	153,644	144,894	149,592	139,102	181,612	246,829	245,392	250,742	192,322	2,126,066
1860.....	185,257	185,926	209,994	183,753	219,890	188,060	193,931	248,971	259,643	321,059	243,163	225,196	2,664,848
1861.....	321,844	279,268	229,334	192,054	199,488	177,829	189,280	268,983	289,862	284,020	243,249	224,401	2,899,612
1862.....	190,130	238,037	181,084	191,648	206,246	209,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1863.....	267,061	269,198	265,773	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
La Crosse and Milwaukee:													
1860.....	32,884	36,670	44,269	50,532	69,624	50,780	35,426	52,570	89,847	147,192	95,816	50,866	756,476
1861.....	53,898	45,689	52,159	67,245	113,472	108,003	84,287	76,319	112,485	171,053	116,936	69,276	1,070,822
1862.....	61,055	54,786	43,912	48,766	125,999	111,766	91,459	68,673	137,187	164,809	122,863	63,771	1,095,046
1863.....	66,699	66,686	56,171	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and Prairie du Chien:													
1860.....	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,941
1861.....	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,184	67,990	1,153,407
1862.....	83,903	62,907	47,010	61,759	130,211	144,915	108,721	76,163	109,661	164,369	122,272	62,057	1,163,948
1863.....	67,130	76,132	44,925	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Southern & Northern Indiana:													
1859.....	104,345	108,828	143,626	145,258	138,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1860.....	121,467	119,833	166,454	170,842	175,481	134,688	127,273	196,821	233,851	273,722	203,492	134,972	2,068,896
1861.....	140,925	116,938	153,170	186,951	170,362	161,391	126,558	178,773	235,690	276,181	231,265	159,077	2,159,077
1862.....	163,152	153,728	157,500	193,120	202,000	191,500	181,000	226,819	276,109	325,018	304,084	279,539	2,663,569
1863.....	248,784	230,508	254,208	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central:													
1859.....	101,356	102,959	151,864	143,143	127,145	119,770	108,303	150,366	210,837	226,077	181,617	132,949	1,756,416
1860.....	107,749	107,749	160,311	165,741	158,510	123,085	128,398	193,540	251,423	300,474	196,182	129,022	2,025,142
1861.....	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,846	307,333	242,089	200,124	2,124,814
1862.....	230,159	159,658	151,902	175,696	186,039	174,001	172,189	216,624	295,958	322,369	307,475	258,633	2,650,701
1863.....	242,073	245,857	236,432	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Central:													
1859.....	380,349	370,544	509,211	478,563									

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Northwestern:						
Mortgage	\$300,000	7			1867		1st Mortgage (preferred)	1,250,000	7	Feb. & Aug.	New York.		105
Convert. (guar. by Dir.)	150,000	7			1863		1st Mortgage (general)	3,600,000	7	"	"		78
Alabama and Miss. Rivers:							Bonds issued for coupons of do.	756,000	7	May & Nov.	"	1863	97
State (Ala.) Loan	123,171	7					2d Mortgage	2,000,000	6	"	"		49
Mortgage	109,500	7					Appleton Extension Bonds	184,000	7	Feb. & Aug.	"		99
Alabama and Tenn. Rivers:							Green Bay Extension Bonds	300,000	7	"	"		95
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Flagg Trust Bonds	245,000	8	Jan. & July.	"		
2d Mortgage	225,705	8			1864		Cincinnati, Hamilton and Dayton:						
Albany, Vt. and Canada:							1st Mortgage	394,000	7	Jan. & July.	New York.	1867	110
1st Mortgage	600,000	7	March & Sept.	New York.	1857		2d Mortgage	950,000	7	May & Nov.	"	1880	120
Albany and West Stockbridge:							Cincinnati, Wilm. and Zanesville:						
Albany City (S. F.)	1,000,000	6	Jan. & July.	Boston.	'66-'76		1st Mortgage	1,300,000	7	Jan. & July.	New York.	1869	
Androsoggin and Kenebec:							2d Mortgage	574,000	7	"	"		
Million Dollar Loan	468,600	6	June & Dec.	Portland	'61-'64	70	3d Mortgage	158,000	7	"	"		
\$1,100,000 Loan	538,100	6	"	Waterv.	1890	79	Income	250,500	7	"	"		
Stock, convert. (Coupon)	710,000	6	"	"	'63-'66		Tunnel Right	1,000,000	7	"	"		
Atlantic and Great Western:							Cleveland and Mahoning:						
Penn. Division, 1st Mortgage	2,500,000	7	Oct. & April.	New York.	1877	77	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	108
Ohio	4,000,000	7	"	"	1875	77	2d Mortgage	244,200	7	"	"	1864	100
N. York	1,250,000	7	"	"	1879	80	3d Mortgage	658,200	8	"	"	1876	
Atlantic and St. Lawrence:							Clev., Painesville and Ashtabula:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland	1866	92	2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	97	Special (Sunbury and Erie)	500,000	7	"	"	1878	121
City of Portland Loan (Coup.)	2,000,000	6	Various.	N. Y., P. & Bos.	'63-'70		Dividend Mortgage	900,000	7	"	"	1880	
Baltimore and Ohio:							Cleveland and Pittsburgh:						
Maryland Sterling Bds of 1839.	3,000,000	5			1833		1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	110
Mortgage Coupon	2,500,000	6	April & Oct.	Baltimore.	1885	101	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	108
"	1850.	6	Jan. & July.	"	1880	105	3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	103
"	1855.	6	Jan. & July.	"	1875	104	4th Mort. (M. L.) or 3d Extension	1,059,025	6	"	"	1886	81
"	1834.	6	Ja. Ap. Ju. Oc.	"	1867	105	River Line bonds	20,000	7	"	"	1887	
Balt. City Loan of 1855	5,000,000	6	Semi-ann'ly.	"	1890	112	Clev., Columbus and Cin.:						
Bellefontaine and Indiana:							1st Mortgage, Coupon	509,000	7	Jan. & July.	New York.	'64-'90	
1st Mortgage convertible	791,000	7	Jan. & July.	New York.	1866	101	Cleveland and Toledo:						
2d Mortgage	162,000	7	"	"	1870		1st Mortgage	299,000	7	April & Oct.	New York.	1867	101
Belvidere Delaware:							2d Mortgage	219,000	7	June & Dec.	"	1872	101
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1877	100	3d Mortgage	221,000	7	May & Nov.	"	1862	
2d Mortgage (do.)	600,000	6	March & Sept.	Princeton.	1885	95	Tol., Nor. and Clev. 1st Mort.	521,000	7	Feb. & Aug.	"	1863	75
3d Mortgage (do.)	581,000	6	Feb. & Aug.	"	1877		Tol., Nor. and Clev. 2d Mort.	293,200	7	"	"	1863	75
Boston Concord and Montreal:							Income	27,500	7	June & Dec.	"	1862	
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1860		C. and T. Income Mortgage	104,400	7	March & Sept.	"	1863	75
2d Mortgage	300,000	7	"	New York.	1860	91	C. and T. Income (convertible)	174,000	7	Jan. & July.	"	1864	
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		C. and T. Income (convertible)	256,000	7	"	"	1864	
2d Mortgage Coupons	250,000	7	"	New York.	1870		C. and T. Dividend (convert.)	151,495	7	April & Oct.	New York.	1865	70
Sinking Fund	200,000	6	"	Boston.	1889	100	C. and T. Income (convertible)	39,000	7	March & Sept.	"	1870	
Boston and Lowell:							C. and T. (S. F.) Mortgage	1,645,000	7	Jan. & July.	"	1885	109
Mortgage	440,000	6	Jan. & July.	Boston.	1873	112	Columbus and Xenia:						
Buffalo, New York and Erie:							Dividend (due 1860, '61, '62, '66)	115,900		June & Dec.	New York.	var.	
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	109	Connecticut River:						
2d Mortgage coupon	380,000	7	May & Nov.	"		86	Mortgage	250,000	6	March & Sept.	Boston.	1878	
Buffalo and State Line:							Connecticut and Passump. Rivers:						
1st Mortgage	500,000	7	April & Oct.	New York.	1866	107	1st Mortgage	800,000	6	June & Dec.	Boston.	1876	101
Income & in '69, '71, '72	200,000	7	Jan. & July.	"	var.		Cumberland Valley:						
Unsecured	200,000	7	"	"	1864		1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Special Erie and North-East	149,000	7	"	"	'61-'70		2d Mortgage	109,500	8	"	"	1904	
Burlington and Missouri:							Dayton and Michigan:						
1st Mort. on 1st Division	690,000		Feb. & Aug.	New York.			1st Mortgage	300,000	8	Jan. & July.	New York.	1867	95
Cairo and Fulton (Mo.):							2d Mortgage	2,700,000	8	"	"	1881	
State (Mo.) Loan	650,000	6			'78-'79		Dayton and Western:						
Camden and Amboy:							1st Mortgage	300,000	7	March & Sept.	New York.	1880	50
Mortgage	387,000	6	Semi-annual.	New York.	1864	104	2d Mortgage		7	"	"	1880	40
Mort. (chgd from Sterl'g)	885,000	5	"	London.	1899	102	Delaware:						
Mortgage	800,000	6	"	New York.	1863		1st Mortgage	500,000	6	Jan. & July.	Philadelphia.	1875	100
Mortgage	1,700,000	6	"	"	1875	103	Guaranteed	100,000	6	"	"	1875	100
Sterling (£210,000)	1,008,000	5	"	London.	1864		State Loan	170,000	6	"	"	1876	
Sterling (£225,000)	1,030,000	6	"	"	1864		Delaware, Lackawanna and W'n:						
New Loan (iss'd \$337,000)	2,500,000	6	"	New York.	1870	109	1st Mortgage	900,000		April & Oct.	New York.	1871	115
Catawissa:							1st Mortgage (E. Extension)	1,499,000		"	"	1875	115
Loan of 1860	34,000	5	May & Nov.	Philadelphia.	1880		2d Mortgage	2,516,500		March & Sept.	"	1881	111
Cayuga and Susquehanna:							Detroit and Milwaukee:						
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	9
Central of Georgia:							2d Mortgage	1,000,000	8	"	"	1866	
Mortgage	86,067	7			1863		3d Mortgage (convertible)	750,000	10	"	"	1863	
Central of New Jersey:							4th Mortgage (G. W. R. R.)	500,000	8	"	"		
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	105	Dubuque and Pacific:						
2d Mortgage	600,000	7	May & Nov.	"	1875	100	New Construction	800,000					
Central Ohio:							Dubuque Western:						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	114	1st Mortgage	344,000	†				
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94	Eastern (Mass.):						
2d Mortgage	800,000	7	June & Dec.	New York.	1865	94	Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	100
3d Mortgage (S. F.)	950,000	7	"	"	1885	75	2d Mortgage (convertible)	710,000	6	Jan. & July.	London.	'62-'72	98
4th Mortgage (S. F.)	1,365,900	7	"	"	1876	40	3d Mortgage (convertible)	450,000	6	Feb. & Aug.	Boston.	1874	110
Charleston and Savannah:							1st M. (State) \$75,000 a y'r after '64	500,000	6	Ja. Ap. Ju. Oc.	"	var.	
1st Mortgage (endorsed)	510,000	6					East Tennessee and Georgia:						
2d Mortgage	1,000,000	7					State, 1st Mortgage	970,000					
Cheshire:							Endorsed by State of Tennessee	150,000					
Bonds of '63, '75, '77, '80	843,200	6	Jan. & July.	Boston.	var.	105	Mortgage (ordinary)	790,688					
Chicago, Burlington & Quincy:							East Tennessee and Virginia:						
Trust Mort. S. F., convertible	317,000	8	Jan. & July.	New York.	1883	125	State, 1st Lien	1,602,000					
" " " " " " " "	2,690,000	8	"	"	1883	125	Endorsed by State of Tennessee	200,000					
Plain Bonds, dated Sept. 20, 1860	755,000	7	March & Sept.	"	1890		1st Mortgage (after State)	100,000					
2d Mortgage, Inconvertible	922,000	4	July.	Frankfort o. M.	1890		Redeemable in Stock	66,950					
Chicago and Aurora, 1st Mort.	230,000	7	Jan. & July.	New York.	1867		Eaton and Hamilton:						
Central Military Tract, 1st Mort.	248,000	7	"	"	1864		1st Mortgage	757,734	†			var.	
" " " " " " " "	204,000	8	May & Nov.	"	1868		Erie and North-East:						
" " " " " " " "	28,000	8	March & Sept.	"	1876		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	61-'70	
Chicago and Alton:							Florida:						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	108	Internal Improvement (State)	1,655,000	7			1891	
1st Mortgage pref. S. F.	600,000	7	April & Oct.	"	1877		Free Land, 2d Mortgage	1,500,000	8			1891	
Income Bonds	1,109,000	7	May & Nov.	"	1882	98	Florida and Alabama:						
Chicago and Milwaukee:							Internal Improvement (State)		7			1891	
1st Mortgage (convertible)	700,000	7	May & Nov.	New York.	1874	70	Free Land, 2d Mortgage		8			1891	
Real Estate	189,804	7	"	"	1888		Florida, Atlantic and Gulf Centr.					1891	
Chicago and Rock Island:							Internal Improvement (State)	300,000	7			1891	
1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	111	Free Land, 2d Mortgage	200,000	8			1891	

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var." that the bonds fall due at different periods

Description.	Amount.	Interest.	When payable.	Where payable.	Due.	Price.	Description.	Amount.	Interest.	When payable.	Where payable.	Due.	Price.
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,118,000	7	Feb. & Aug.	New York.	'62-'63	114 1/2	State (Tenn.) Loan	1,340,000	6				
1st Mortgage (Extended)	871,000	7	" "	" "	1882	116	Michigan Central:						
2d Mortgage (S. F.) Coupon	1,348,000	7	May & Nov.	" "	1875	111	1st Mortgage Sterling	387,489	6	Jan. & July.	London.	1872	98 1/2
Great Western, Ill.:							1st Mortgage 8 1/2% (convertible)	600,000	8	March & Sept.	" "	1880	94
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1878	115	1st Mortgage (convert.) Dollar	2,598,000	8	" "	N. Y. & Boston	1869	118
Eastern "	1,350,000	7	Feb. & Aug.	" "	1885	100	1st Mortgage (S. F.), convertible	4,434,000	8	April & Oct.	" "	1882	119 1/2
Hannibal and St. Joseph:							Mich. Southern and N. Indiana:						
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	85	Michigan Southern, 1st	14,000	7	May & Nov.	New York.	1860	100
Land Security	5,000,000	7	April & Oct.	" "	1881	70	Northern Indiana, 1st	42,000	7	Feb. & Aug.	" "	1861	107
Convertible Bonds	1,300,000	7	Jan. & July.	" "	1883		Erie and Kalamazoo	103,000	7	March & Sept.	" "	1862	
2d Mortgage	1,200,000	7	April & Oct.	" "	1889		Michigan Southern, conv.	16,000	7	" "	" "	1863	86 1/2
Harrisburg and Lancaster:							Northern Indiana, conv.	20,000	7	Feb. & Aug.	" "	1863	81
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	112 1/2	Jackson Branch	81,000	7	" "	" "	1865	88
Hartford and New Haven:							Goshen Air Line	701,000	7	" "	" "	1868	102
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1873	99	Detroit and Toledo	812,000	7	" "	" "	1876	104 1/2
Housatonic:							1st General Mortgage (S. F.)	5,073,000	7	May & Nov.	" "	1885	112 1/2
1st Mortgage	189,000	6	Jan. & July.	Bridgeport.	1877		2d General Mortgage	2,656,500	7	" "	" "	1877	104 1/2
Houston and Texas Central:							*Milwaukee and Beloit:						
State (1st Lien) Loan	210,000						1st Mortgage	630,000	8				
Mortgage	125,000	7				1866	Milwaukee and Chicago:						
Hudson River:							1st Mortgage	400,000	8				
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	118	2d Mortgage	200,000	7				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	" "	1885	115	*Milwaukee and Horicon:						
3d Mortgage	1,840,000	7	May & Nov.	" "	1875	112 1/2	1st Mortgage	420,000	8				10
Convertible	1,002,000	7	" "	" "	1867	111 1/2	2d Mortgage	600,000	8				
Illinois Central:							Milwaukee and Prairie du Chien:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		1st Mortgage (Coupon)	2,454,000	7	Jan. & July.	New York.	1891	105
Construction	11,619,500	7	April & Oct.	London.	1875		1st Preferred stock	1,051,000	8				108
Construction	3,104,000	6	" "	New York.	1875	120	2d Preferred stock	1,014,000	7				90
Eight per cent. bonds	304,000	8	March & Sept.	" "	1866		Mississippi Central:						
Indiana Central:							1st Mortgage	1,007,363	7				
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Mississippi Central and Tenn.:						
2d Mortgage	578,000	10	" "	" "		110	State (Tenn.) Loan	529,000	6				
Income	281,500						Mississippi and Missouri:						
Indianapolis and Cincinnati:							1st Mortgage (convertible)	1,000,000	7				
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	110	2d Mortgage (S. F.)	400,000	8				
2d Mortgage	400,000	7	" "	" "		100	Oskaloosa Division	1,425,000	7				
Real Estate Mortgage	200,000	7				1858	Land Grant	7,000,000	7				66 1/2
Ind., Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	649,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885	
2d Mortgage	314,000	7	" "	" "			Mississippi State Loan	202,799	6			1876	
Indianapolis and Madison:							1st Mortgage	171,000	7				
Mortgage	655,000	7	May & Nov.	New York.	1881	83	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	272,000	7	March & Sept.	New York.	1861	75	Tennessee State Loan	674,860	6				
2d Mortgage	392,000	7	April & Oct.	" "	1873	70	Alabama State Loan	389,410	6				
*Kennebec and Portland:							Income	1,508,070	8	Jan. & July.	New York.	'61-'67	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	878,035	6			1883	
2d Mortgage	230,000	6	" "	Augusta.	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6	" "	" "	1862		Montgomery and West Point:						
*Kentucky Centr. (Conv. and Lex.)							Alabama State Loan	122,622					
1st Mortgage	160,000	6					Mortgage (due 1860, '63 and '65).	350,000	6			var.	
2d Mortgage	280,000	7					Mortgage	450,000	8			1866	
3d Mortgage (convertible)	1,000,000	7					Morris Canal and Banking Co.:						
4th Mortgage	600,000	7					Mortgage Bonds	655,250	6	April & Oct.	Jersey City.	1876	112
Guaranteed by Covington	200,000	6					Muscogee:						
Cincinnati (exchanged)	100,000	6					1st Mortgage	249,000	7				
Keokuk, Et. D. Moines and Minn.:							Nashville and Chattanooga:						
City of Keokuk, 20 years	400,000	8					Mortgage (State endorsed)	1,500,000					
City of Keokuk, (special tax)	150,000	10					Chat. and Clev. Subsc. (endors.)	231,000					
Lee County, 20 years	150,000	8					*New Albany and Salem:						
Keokuk, Mt. Pleasant and Muscat.							Crawfordsville	175,000	7				
Lee County	150,000	8					1st Mortgage	500,000	10				
City of Keokuk	200,000	8					2d Mortgage	2,235,000	6				
Henry and Louisa Company's	50,000	8					N. Hav., N. Lond. and Stonington:						
Lehigh Valley:							1st Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	111	2d Mortgage	200,000	6	Jan. & July.	" "	1868	
La Crosse and Milwaukee:							Extension	118,000	6	May & Nov.	" "	1873	
1st Mortgage (Eastern Div.)	908,000	7	May & Nov.	Milwaukee.		89	New Haven and Northampton:						
2d Mortgage (Eastern Div.)	1,000,000	7					1st Mortgage	500,000		Jan. & July.	New York.	1869	
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.		32	New Jersey:						
2d Land Grant (Western Div.)	553,600	7	" "	" "		432	Company's (various)	658,000		Semi-annually.	New York.	var.	102 1/2
3d Mortgage (whole road)	1,700,000	7					New London Northern:						
Farm Mortgage	1,087,700	7					1st Mortgage	51,000	7		New London.	1871	100
Unsecured Bonds	1,785,000	7					N. Orleans, Jackson and Gt. North.:						
Lexington and Frankfort:							State (Miss.) Loan	255,000	5			'63-'68	
Mortgage, due 1864, '69 and '74	130,000	6					1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886	
Little Miami:							N. Orleans, Opelousa and Gt. West.:						
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	115	Louisiana State Loan	641,000	6				
Long Island:							New Orleans City Subscription	1,500,000	5				
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	102	1st Mortgage (S. F.)	666,000	8			1889	
Extension Bonds	175,000	7	May & Nov.	" "	1890	108 1/2	New York Central:						
Long Dock Co.:							Premium (S. F.) Bonds	7,350,000	6	May & Nov.	New York.	1883	113
Mortgage Bonds	560,000	7					Funding (S. F.) Bonds	1,498,000	7	Feb. & Aug.	" "	1876	119 1/2
Mortgages on Land	473,809	7					Stock Exchange (S. F.) Bonds	668,000	6	May & Nov.	" "	1883	113
Louisville and Frankfort:							Real Estate (S. F.) Bonds	165,000	6	" "	" "	1883	111
Louisville Loan	174,000						Real Estate Bonds	252,976	6	" "	" "	1883	106
1st Mortgage	248,000						Bonds of June, 1854	3,000,000	7	June & Dec.	" "	1864	102 1/2
Louisville and Nashville:							Convertible Bonds	990,000	7	Feb. & Aug.	" "	1876	118
State (Tenn.), 1st Lien	560,500	6					B. and N. F. R. R. (S. F.) Bonds	79,500	6	May & Nov.	" "	1883	101
1st Mortgage	2,000,000	7	Feb. & Aug.	New York.	1883		New York and Erie:						
Lebanon Branch 1st Mortgage	400,000	7				var.	1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	116
Memphis Branch 1st Mortgage	300,000	7				var.	2d Mortgage	4,000,000	7	March & Sept.	" "	1879	120
McMinnville and Manchester:							3d Mortgage	6,000,000	7	" "	" "	1883	113
State (Tenn.)	372,000	6					4th Mortgage	5,100,000	7	April & Oct.	" "	1880	106 1/2
Mortgage	24,000	7					5th Mortgage	1,791,500	7	June & Dec.	" "	1888	106 1/2
Mortgage	10,000	6					Buffalo Branch	200,000	7	Jan. & July.	" "	1891	
Marietta and Cincinnati:							New York and Harlem:						
Mortgage Bonds	235,789	7				1891	1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	113
Memphis and Charleston:							2d Mortgage	1,000,000	7	Feb. & Aug.	" "	1864	104
State (Tenn.) Loan	1,100,000	6				1880	3d Mortgage	980,300	7	Jan. & July.	" "	1867	107 1/2
1st Mortgage	1,600,000	7					New York and New Haven:						
Memphis, Clarksv. and Louis.:							Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1866	111 1/2
State (Tenn.) Loan	910,000	8					Mortgage Bonds, Coupon	978,000	6	April & Oct.	" "	1875	

AMERICAN RAILROAD BOND LIST.

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Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$276,400	6	Feb. & Aug.	New York.	1863	---	1st Mortgage (Eastern Division)	\$880,000	8	---	New York.	---	---
North Carolina:							1st Mortgage (Western Division)	757,000	8	---	" "	1875	35
State Loan	3,000,000	6	---	---	---	---	Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000	---	---	---	1862	---
1st Mortgage	700,000	---	---	---	---	---	Richmond and Danville:						
2d Mortgage	224,500	---	---	---	---	---	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	---
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	---
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1866	---	Mortgage (Coupon)	250,000	7	Feb. & Aug.	" "	1859	---
Md. State Loan (Irredeemable)	1,500,000	6	---	---	---	---	Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	" "	1870	---	Sterling (\$267,000)	324,006	6	---	---	1860	---
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	" "	1871	---	Richmond and Petersburg:						
Y. and C. guar. by Balt. & Md. Mort.	500,000	6	---	---	---	---	Coupon	159,000	---	---	---	1875	---
N. C. Contract, 2d Mort.	300,000	6	Ja. Ap. Ju. Oc.	" "	1876	---	Rutland and Burlington:						
Construction, 3d Mort.	2,600,000	6	Jan. & July.	" "	1885	100 1/2	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	63
Northern (Ogdensburg):							2d Mortgage	937,500	7	" "	" "	1863	11 1/2
1st Mortgage	1,494,000	7	April & Oct.	New York.	1861	101	3d Mortgage	435,050	7	" "	" "	1863	1 1/2
2d Mortgage	3,077,000	7 1/2	---	---	---	18 1/2	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	---
State Loan (30 years)	4,350,000	6	---	---	---	90	2d Mortgage	328,000	10	Feb. & Aug.	San Francisco.	1881	---
North Pennsylvania:							Sandusky, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	90 1/2	1st Mortgage	80,550	10	---	---	1856	---
Chattel Mortgage	360,000	10	" "	" "	1887	110	2d Mortgage	997,000	7	---	---	1866	---
Northern (N. H.):							3d Mortgage	1,000,000	7	---	---	1875	---
Bonds due 1884 and 1874	235,800	6	April & Oct.	Boston.	'64-'74	106 1/2	Sandusky, Mansfield and Newark:						
Norwich and Worcester:							1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877	---	Saratoga and Whitehall:						
Bonds for Dividend Scrip	100,000	7	---	---	---	'64-'74	1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1859	---
Steamboat Bonds	200,000	7	Feb. & Aug.	New York.	'63-'70	---	1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	" "	1856	---
Ohio and Mississippi (O. and Ind.):							Seaboard and Roanoke:						
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1858	---	1st Mortgage	300,000	7	---	---	1880	---
2d Mortgage	258,000	†	April & Oct.	" "	1880	---	3d Mortgage	75,000	7	---	---	1870	---
Construction	4,242,000	†	March & Sept.	" "	1876	17	Dividend Bonds	129,083	7	---	---	1873	---
Income	3,320,000	†	May & Nov.	" "	1881	---	South Carolina:						
Orange and Alexandria:							State Loan	187,000	5	---	---	1868	---
1st Mortgage	400,000	6	May & Nov.	New York.	1866	---	Sterling	183,333	6	---	---	1863	---
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	" "	1875	---	Sterling	2,000,000	5	---	London.	1866	---
2d Extension	600,000	8	May & Nov.	" "	1873	---	Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000	---	---	---	---	---
State (Mo.) Loan	7,000,000	6	---	---	---	90	South-Western (Ga.):						
State Loan (S. W. Branch)	1,268,000	6	---	---	---	---	1st Mortgage	631,000	---	---	---	1875	---
Construction	3,235,000	6	---	---	---	---	*Springfield, Mt. Vern. and Pittab.:						
Panama:							1st Mortgage	500,000	---	---	---	---	---
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	2d Mortgage	450,000	---	---	---	---	---
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	" "	1872	---	*Steubenv. and Ind. (P. C. and C.):						
Pennsylvania:							1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	---
1st Mortgage	4,990,000	6	Jan. & July.	Philadelphia.	1880	115	2d Mortgage	900,000	7	" "	" "	1865	---
2d Mortgage	2,421,000	6	April & Oct.	" "	1875	108	St. Louis and Iron Mountain:						
2d Mortgage Sterling	2,126,400	6	" "	London.	1875	---	State (Mo.) Aid	3,501,000	6	---	New York.	---	90
State Works Bonds	7,100,000	5	Jan. & July.	Harrisburg.	1894	105 1/2	St. Louis City Subscription	500,000	---	---	---	---	---
Penobscot and Kennebec:							St. Louis County Subscription	1,000,000	---	---	---	---	---
Bangor City 1st Mortg. (Coupon)	780,000	6	April & Oct.	Boston.	'74-'75	---	Sunbury and Erie:						
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1871	---	1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	110
3d Mortgage (Coupon)	156,800	6	March & Sept.	" "	1871	---	Mortgage (half to State)	7,000,000	5	Jan. & July.	" "	'75-'78	---
Peoria and Quawaka:							Syracuse, Binghamton and N. Y.:						
1st Mortg. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862	---	1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	---
1st Mortg. (E. Ext.) convertible.	500,000	8	June & Dec.	" "	1873	---	St. Louis, Alton & Terre Haute:						
Petersburg and Lynchburg (S. Side):							1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	103
State (Va.) Loan (S. F.)	800,000	7	---	---	---	---	" " (series B)	1,100,000	7	April & Oct.	" "	1894	103
1st Mortgage (1859-'70-'75)	365,000	6	---	---	---	var.	2d " pref. (series C)	1,400,000	7	Feb. & Aug.	" "	1894	92 1/2
3d Mortgage (1862-'70-'72)	378,000	6	---	---	---	var.	" " (series D)	1,400,000	7	May & Nov.	" "	1894	84
Special Mortgage (1865-'68)	175,000	6	---	---	---	var.	" " Income (series E)	1,700,000	7	" "	" "	1894	85
Last Mortgage (1861 to 1869)	183,500	8	---	---	---	var.	Tennessee and Alabama:						
Phila., Germantown and Norris'n:							State (Tenn.) Loan	814,000	---	---	---	---	---
Consolidated Loan	274,800	6	Jan. & July.	Philadelphia.	1865	105	Terre Haute and Richmond:						
Loan of 1852	100,000	6	June & Dec.	" "	1863	103	1st Mortgage (convertible)	171,000	7	March & Sept.	New York.	1866	---
Philadelphia and Reading:							Toledo and Wabash:						
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867	---	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	104 1/2
" 1836	192,000	5	" "	" "	1880	103	1st M. (L. K. Wab. and St. Louis)	2,500,000	7	" "	" "	1865	104 1/2
" 1840	3,103,600	6	April & Oct.	" "	1870	105	2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	" "	1878	94
" 1861	436,000	6	Jan. & July.	" "	1871	102	2d M. (Wabash and Western)	1,500,000	7	" "	" "	1878	91
" 1843	1,548,300	6	" "	" "	1880	110	Interest Bonds	245,700	7	---	---	---	92 1/2
" 1844 (convertible)	863,000	6	" "	" "	1880	109	Vermont Central:						
" 1848	124,000	6	" "	" "	1880	110	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	54
" 1849	83,000	6	" "	" "	1880	109	2d Mortgage Coupon	1,135,000	7	Jan. & July.	" "	1867	18 1/2
" 1857	5,586,500	6	" "	" "	1886	104	Virginia Central:						
" 1856	1,475,000	7	" "	" "	1886	102 1/2	State (Va.) Loan	100,000	6	Jan. & July.	Richmond.	1880	85
Phila., Wilmington and Baltimore:							Mortgage (coupons)	198,000	5	" "	Richm'd &	1872	82 1/2
Mortgage Loan	2,300,000	6	Jan. & July.	Philadelphia.	1884	137	Mortgage (coupons)	926,000	6	" "	New York.	1884	---
Improvement	119,000	6	May & Nov.	Boston.	1863	---	Virginia and Tennessee:						
Pittsburg and Connellsville:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	---
1st Mortgage (Turtle Cr. Div.)	400,000	6	---	---	---	---	1st Mortgage	500,000	6	" "	New York.	1872	85
Pittsb'g, Ft. Wayne and Chicago:							2d or Enlarged Mortgage	1,000,000	6	" "	" "	1884	81
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	109	Salt Works Br. Mort. due '58-'61	203,000	6	" "	Lynchburg.	var.	---
" " (series B)	875,000	7	Feb. & Aug.	" "	1912	"	Warren (N. J.):						
" " (series C)	875,000	7	Mar. & Sept.	" "	1912	"	1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	---
" " (series D)	875,000	7	April & Oct.	" "	1912	"	Warwick Valley, N. Y.:						
" " (series E)	875,000	7	May & Nov.	" "	1912	"	1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
" " (series F)	875,000	7	Jun. & Dec.	" "	1912	"	2d Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
2d " (series G)	860,000	7	Jan. & July.	" "	1912	103 1/2	Watertown and Rome:						
" " (series H)	860,000	7	Feb. & Aug.	" "	1912	"	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	---
" " (series I)	860,000	7	Mar. & Sept.	" "	1912	"	Western (Mass.):						
" " (series J)	860,000	7	April & Oct.	" "	1912	"	Sterling (\$399,900)	4,319,520	5	April & Oct.	London.	'68-'71	---
" " (series K)	860,000	7	May & Nov.	" "	1912	"	Dollar Bonds	860,000	6	" "	Boston.	1875	110
" " (series L)	860,000	7	June & Dec.	" "	1912	"	Albany City Bonds	1,000,000	6	Jan. & July.	" "	'66-'76	---
2d " (series M)	860,000	7	April	" "	1912	76 1/2	Hudson & Boston R. R. Loan	150,000	6	June & Dec.	" "	dem.	---
Bridge Bonds	188,000	7	May & Nov.	Philadelphia.	1876	---	Elmira and Williamsport:						
Chicago Depot Bonds	297,753	8	May & Nov.	Chicago.	1885	---	1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	110 1/2
" " "	39,420	8	May & Nov.	" "	1885	---	Wilmington and Manchester:						
Pittsburg and Steubenville:							1st Mortgage	506,000	7	May & Nov.	New York.	1866	69 1/2
Mortgage	800,000	†	---	---	---	1865	2d Mortgage	200,000	7	" "	" "	1872	---
Potadam and Watertown:							Wilmington and Weldon:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	'64-'74	---	Mortgage payable in England	443,553	6	Jan. & July.	London.	1863	---
Quincy and Chicago:							Sterling, issued in 1858	144,500	6	---	---	1863	---
1st Mortgage	1,200,000	---	---	---	1873	---	Company's, endorsed by State.	150,000	6	---	---	1873	---

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.		
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.		Gross.		Dividends.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.			M.	\$	\$	p. c.			p. c.	
ALABAMA.																									
30 Jun. '00	65.0			50.6				Alabama and Florida	1,451,336					877,953	503,500	105,255	1,515,704	54.0				101,102	37,866		
28 Feb. '69	30.3			58.1	2	2	19	Alabama and Mississippi	461,506		30,991			335,010	106,500	21,032	518,965	30.3				55,791	31,852		
31 May '60	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,251,927	184,906			1,067,006	777,777	240,486	2,476,023	109.6				207,626	111,232			
30 Jun. '69	57.0			171.3				Mobile and Girard	1,500,000										236,791	70,773	21,006				
1 Apr. '61				67.2	1	2	10	Mobile and Great Northern	590,216				600,431			600,431									
1 May, '61	469.3	13.5		49.4	40	28	502	Mobile and Ohio	12,000,000											1,402,858	695,370				
29 Feb. '60	88.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,265	100,000		1,419,769	922,622	23,579	2,582,508	116.9				505,156	260,269	0		
1 May, '61								North East and South West																	
ARKANSAS.																									
				301.4				Cairo and Fulton																	
30 Nov. '68	38.5			107.5				Memphis and Little Rock	553,877				351,524	448,000	10,725	811,949									
CALIFORNIA.																									
30 Dec. '60	22.5							Sacramento Valley	1,493,850				793,850			1,493,850					230,251	104,594			
CONNECTICUT.																									
31 July '00	23.8				4	4	43	Danbury and Norwalk	343,103	59,373			307,010	96,500		4,443,584	23.8				45,543	77,028			
30 Sep. '61	122.4			15.0	16	20	241	Hartford, Provid. and Fishkill	3,902,356	302,511			1,936,740	2,687,500	211,575	4,443,584	122.4				226,088	300,412			
31 Aug. '62	61.4	1.6	64.6		18	21	302	Hartford and New Haven	3,216,846	254,000	102,888		2,350,000	927,000		4,068,215	73.0				374,460	747,500			
31 Dec. '61	74.0				11	12	263	Housatonic	2,247,708	207,320	8,559		2,000,000	189,000	43,747	2,567,530	120.0				183,358	225,292			
31 Dec. '60	67.0			1.3	7	11	179	Naugatuck	1,381,800				1,031,800	289,750	21,408	1,342,958	67.0				137,813	263,209			
31 Dec. '60	62.0			2.6	6	12	29	N. Haven, N. London and Ston.	1,454,040				738,538	750,000	156,429	1,644,967	62.0				127,390	135,072			
31 Dec. '60	46.0	8.8		4.9				New Haven and Northampton	1,400,000				922,500	500,000		1,422,500	55.2				120,671	149,317			
31 Dec. '62	66.0			5.2	7	7	111	New London Northern	677,552				602,152	51,000	24,400	696,827	66.0				156,905	161,731			
31 Mar. '62	61.3	1.0	63.8		32	74	368	New York and New Haven	4,643,694	710,403		3,000,000	1,890,000		5,626,549	117.4				489,850	808,060				
30 Nov. '62	59.4	7.0	8.5		14	17	282	Norwich and Worcester	2,613,694		214,100		2,122,500	700,000	99,600						363,655	158,917			
DELAWARE.																									
31 Oct. '60	84.3			10.7				Delaware	1,552,257				406,132	870,000	271,877	1,607,684	84.3				136,631	138,970			
31 Oct. '61	16.2							Newcastle and Frenchtown	704,860			43,525	744,520			5,024	749,544	5.0				22,308	7,916	64	
FLORIDA.																									
				150				Florida																	
30 Apr. '60	32.0			3.0	13.0	3	1	Florida and Alabama	532,791	30,586			191,456	195,000	75,894	619,112	32.0				7,897	3,558			
	68.9			5.0				Flo. Atlantic and Gulf Central																	
	100.0	3.9		10.0	163.5			Pensacola and Georgia																	
GEORGIA.																									
30 Jun. '60	84.7				16	7	124	Atlanta and West Point	1,192,389				1,250,000	126,000		1,597,386	80.7				418,036	266,827	8	125	
	92.6			8.7	70.9			Atlanta and Savannah																	
31 Dec. '60	53.0							Augusta and Savannah	1,032,200				733,700	129,500		63.0					168,988	95,612			
30 Apr. '60	45.5				23.7			Brunswick and Florida	755,000				151,887			81.0									
30 Nov. '60	191.0				53	62	697	Central of Georgia and Bank	4,366,800				4,366,800			6,590,173	229.0				879,468	1,715,025			
31 Mar. '60	171.0	61.0			19	16	171	Georgia (and Bank)	4,156,000		1,003,650		4,156,000	312,500		6,123,343	232.0				1,159,188	625,043	8	100	
30 Nov. '60	102.5				7	2	107	Macon and Western	1,500,000				1,500,000		12,296	1,658,976	102.5				226,241	404,618			
31 July '60	50.0				3	4	33	Muscogee	774,244	162,534			669,950	249,000		1,026,868	50.0					212,676	10	72	
1 May, '68	68.1				18	22	201	Savannah, Albany and Gulf	1,386,634	52,374		1,275,901	10,200	180,621	1,478,140	71.6					202,714	110,516	8		
31 July '60	106.1	100.8		16.2	52	24	705	South Western	3,770,425			2,921,900	396,500	19,913	3,822,913	228.5									
30 Sep. '69	138.0							Western and Atlantic	5,901,497				built and own'd by State.									885,563	454,541		
ILLINOIS.																									
31 Dec. '62	220.0				35	38	712	Chicago and Alton	8,117,539			4,244,232	4,100,000	157,877	8,721,057	251.0				976,381	1,225,001	457,794		084	
30 Apr. '62	138.0			26.0	62	31	1,150	Chicago, Burlington and Quincy	6,163,777	1,405,998	4,338,740	4,791,540	6,024,750		12,716,115	168.0				1,067,025	1,551,227	679,772		110	
31 Dec. '68	45.0				6	14	101	Chicago and Milwaukee	1,799,594	67,869	120,000	988,000	762,865	188,095	2,056,066	45.0				14 mo.	243,282	155,284			
1 Apr. '62	242.0				29.0	36	23	Chicago and Northwestern	11,135,666	456,637		2,955,936	8,035,000	264,676	11,817,527	213.0					849,719	414,828			
31 Mar. '62	181.8				59	57	960	Chicago and Rock Island	7,023,936		40,469	5,603,000	1,397,000		7,545,220	223.4				765,949	1,054,704	415,971	3	904	
10 Nov. '58	33.2							Fox River Valley	580,000				580,000			84.0									
31 Dec. '62	140.0	80.4	74.5		66	63	1,369	Galena and Chicago Union	8,108,705	1,311,917	248,560	6,028,400	3,335,000		10,551,145	341.7				1,420,341	1,777,541	824,605	6	93	
31 May, '61	175.0							Great Western	5,022,926			1,600,000	2,391,000		175.0						485,943	181,529			
31 Dec. '62	454.8	252.5			112	94	2,335	Illinois Central	27,675,671			16,824,360	15,060,500		36,071,630	708.3				2,561,192	3,446,827	1,870,723	4	904	
				81.5				Illinois River																	
	148.0							Ohio and Mississippi	4,870,586			1,780,295	3,292,403			148.0									
	46.6							Peoria and Bureau Valley					600,000			oper by Chic.									
	186.0				129.0			Peoria and Hannibal								oper by Chic.									
31 Dec. '61	100.0							Peoria and Oquawka	5,400,000			1,569,889	2,200,000			156.0									
	1.0							Quincy and Chicago	1,978,555			800,000	1,200,000		2,000,000	100.0				oper by Chic.					
31 Dec. '62	189.0	14	12.2		31	30	424	Rock Island Bridge	10,400,000			3,700,000	6,700,000		10,400,000	203.0				oper by Chic.					
								St. Louis, Alton & Terre Haute								1,117,693						568,020		31	
INDIANA.																									
	108.0							Cincinnati and Chicago	2,080,433			1,106,679	1,006,125			108.0									
	29.0			73.0				Cincinnati, Peru and Chicago								29.0									
31 Aug. '57	109.0							Evansville and Crawfordsville	2,233,413		2,750	986,061	1,219,100	51,772	2,283,748	109.0									
31 Dec. '60	72.4				19	15	374	Indiana Central	1,667,039	274,081	26,641	610,050	1,178,000	40,550	2,108,011	100.0				369,122	400,397	133,000		72	
31 Dec. '68	89.8	20.2			23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,889	1,689,900	1,262,284	140,689	3,468,108	110.0						448,568	230,834		
31 Dec. '61	64.0							Ind. Pittsburg and Cleveland	1,838,478		10,000	835,971	1,022,400	11,066	2,082,545	84.0						331,813	165,939		
31 Dec. '61	61.0				15	16	119	Jeffersonville	1,568,509		278,334	1,016,907	706,000	75,505	2,188,891	108.0				303,161	297,988	121,416			
	79.0							Lafayette and Indianapolis	1,850,000			1,000,000	600,000		2,000,000	64.0									
31 Dec. '60	86.0	49.0						Madison and Indianapolis	2,697,704		356,755	1,648,050	1,286,300	87,969	3,060,128	135.0				201,402	230,563	99,080			
	288.0							Louisv., N. Albany & Chicago	6,000,000			2,800,000	5,000,000	2,000,000	6,000,000	238.0					465,827	371,402			
	73.0							Peru and Indianapolis	2,000,000																

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.					
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.					
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.				Net.					
																				P. c.	P. c.			
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.				
MAINE.																								
31 May, '59	36.5	—	—	—	4	4	21	Androscoggin	757,381	*	—	151,833	444,638	100,910	757,381	36.5	—	—	40,155	24,676	—	—		
31 May, '61	55.0	—	—	—	9	10	128	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,857	138,517	2,345,574	137.0	—	—	315,505	94,058	—	—		
31 Dec, '60	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,788,205	867,734	—	2,494,900	3,472,000	7,000	7,983,475	149.0	—	—	707,144	177,518	6	45		
30 Jun, '59	12.5	—	—	—	4	3	45	Bangor, Oldtown and Milford	244,726	*	—	135,000	—	40,576	244,726	12.5	—	—	30,830	Loss	—	—		
30 Sep, '61	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	1,280,000	271,143	2,990,998	109.5	139,953	—	172,113	91,487	—	—		
31 Dec, '59	—	—	—	14.0	—	—	—	Penobscot	328,412	—	—	180,497	300,000	—	75,000	—	—	—	—	—	—	—		
31 May, '61	64.7	—	—	—	4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	657,779	1,105,400	95,968	1,859,147	64.7	oper. by	An. & K.	70,506	—	—	—		
31 May, '61	61.3	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	*	5,208	1,500,000	—	—	1,500,000	61.3	169,475	245,346	115,732	6	115			
31 May, '59	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	556,600	—	—	—	—	—	55,403	28,404	—	—		
31 May, '61	18.5	—	—	83.5	—	—	—	York and Cumberland	1,090,000	*	—	370,000	450,000	270,000	1,090,000	18.5	—	—	26,386	—	—	—		
MARYLAND.																								
30 Sep, '60	279.6	7.2	—	—	285	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8	—	—	3,922,203	2,305,788	6	84		
30 Sep, '60	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	*	—	1,650,000	—	—	1,650,000	30.0	187,427	462,880	290,840	9	125			
31 Dec, '62	138.0	4.0	16.4	—	51	28	1,547	Northern Central	7,635,009	774,568	466,133	2,290,000	5,150,000	402,054	9,838,621	155.0	940,558	1,920,641	927,341	—	36			
MASSACHUSETTS.																								
30 Nov, '61	21.2	—	2.0	—	6	4	80	Berkshire	500,560	100,000	—	600,000	—	—	601,360	ope	rat. by	Housat.	42,000	7	100			
30 Nov, '61	23.7	1.8	43.4	—	21	26	566	Boston and Lowell	2,428,592	*	—	1,830,000	440,000	22,382	67.7	—	—	449,051	128,733	7	100			
31 May, '62	74.3	8.8	49.7	—	36	53	604	Boston and Maine	3,880,369	412,569	465,758	4,076,974	—	75,150	4,906,723	119.3	599,048	732,427	290,406	6	125			
30 Nov, '61	47.0	7.0	32.5	—	22	27	210	Boston and Providence	3,057,900	102,100	—	3,160,000	132,720	—	61.8	—	—	588,871	272,429	8	113			
30 Nov, '61	44.6	24.0	60.1	—	80	59	295	Boston and Worcester	4,301,025	437,416	100,000	4,500,000	—	123,104	5,028,511	83.6	—	928,932	408,584	8	141			
30 Nov, '61	46.0	1.1	2.7	—	7	10	109	Cape Cod Branch	907,781	123,864	—	681,889	163,400	—	47.2	—	—	95,871	34,072	3	30			
30 Nov, '61	50.0	2.3	8.9	—	12	13	631	Connecticut River	1,614,385	187,558	—	1,591,100	300,000	—	82.3	—	—	250,836	122,566	6	108			
30 Nov, '61	44.2	36.4	28.3	—	28	47	429	Eastern	3,985,684	815,165	264,102	2,965,400	1,885,000	34,000	4,908,862	120.7	432,100	565,939	246,402	4	103			
30 Nov, '61	19.9	1.3	8.9	—	—	—	—	Essex	742,592	4,416	—	299,107	280,261	197,428	776,796	—	—	56,060	—	—	—			
30 Nov, '61	50.9	30.9	78.5	—	29	28	655	Fitchburg	3,189,851	350,149	—	3,540,000	—	—	71.6	—	—	543,158	217,054	6	113			
30 Nov, '61	14.0	—	2.4	—	3	3	37	Fitchburg and Worcester	293,658	40,226	—	217,825	55,450	5,900	333,884	26.4	—	—	23,820	7,663	6	99		
30 Nov, '61	25.0	—	2.3	—	—	—	—	Hampshire and Hampden	596,651	—	—	292,950	303,014	97,706	—	ope	r. by N.	H. & N. h.	—	—	—	—		
30 Nov, '61	12.3	—	2.3	—	2	3	27	Lowell and Lawrence	532,583	30,275	—	200,000	75,000	15,655	363,158	ope	r. by B.	and L. v.	—	—	—	—		
30 Nov, '61	14.5	—	17.2	—	12	12	324	Nashua and Lowell	558,920	95,683	—	600,000	—	—	27.7	—	—	204,374	48,542	8	134			
30 Nov, '61	20.1	1.6	1.0	—	7	16	146	New Bedford and Taunton	553,014	—	—	500,000	—	—	21.6	—	—	123,015	24,907	2	95			
30 Nov, '61	27.0	—	2.4	—	—	—	—	Newburyport	697,386	—	—	220,340	234,900	140,902	—	—	—	—	—	—	—			
30 Nov, '61	21.5	0.3	11.5	—	—	—	—	N. York and Boston Air Line	744,130	*	—	283,037	459,638	133,585	—	—	—	18,291	—	—	—			
30 Nov, '61	79.5	7.7	26.5	—	27	46	858	Old Colony and Fall River	3,434,164	—	—	3,015,100	81,000	121,778	—	87.3	—	505,320	219,608	6	121			
30 Nov, '61	18.0	—	0.7	—	1	2	1	Pittsfield & N. Adams, guar.	432,430	11,247	—	450,000	—	—	—	—	—	36,538	19,060	6	109			
30 Nov, '61	43.4	1.0	14.9	—	12	18	308	Providence and Worcester	1,442,470	256,621	39,800	1,600,000	147,000	—	44.4	—	—	308,228	139,447	8	134			
30 Nov, '61	16.9	—	1.7	—	3	3	3	Salem and Lowell	381,470	82,543	—	243,205	228,900	270	—	ope	r. by B.	and L. v.	—	—	—	—		
30 Nov, '61	11.5	—	0.4	—	2	7	17	South Shore	462,167	39,426	—	259,635	150,000	2,768	—	ope	r. by B.	and L. v.	—	—	—	—		
30 Nov, '61	21.9	—	1.1	—	—	—	—	Stockbridge and Pittsfield	448,700	—	—	448,700	—	—	—	ope	r. by Ho	uaton.	31,409	7	100			
30 Nov, '61	11.1	0.6	1.1	—	7	18	144	Taunton Branch	250,000	—	—	250,000	—	—	—	ope	r. by T.	and B.	129,091	16,204	7	100		
30 Nov, '61	6.1	—	—	86.5	—	—	—	Troy and Greenfield	—	—	—	—	—	—	—	ope	r. by T.	and B.	200,648	95,739	—	—		
30 Nov, '61	69.0	8.0	5.6	—	11	8	192	Vermont and Massachusetts	3,268,415	*	—	2,214,225	991,125	—	77.0	—	—	1,894,568	812,997	8	154			
30 Nov, '61	156.0	17.3	118.1	—	72	59	1,183	Western (incl. Alb. & W.S. etc.)	11,135,152	*	—	5,150,000	6,271,620	75,854	14,242,462	217.9	—	1,956,669	83,188	5.3	76			
30 Nov, '61	46.7	—	9.2	—	10	8	149	Worcester and Nashua	1,278,998	*	—	1,141,000	150,000	812	—	45.7	—	—	—	—	—	—		
MICHIGAN.																								
1 Jun, '62	17.3	—	—	—	27	2	1	100	Bay de Noquet and Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Sep, '62	87.0	—	—	—	—	—	—	—	Chic. Detroit & Can. G. T. June	—	—	—	—	—	—	—	—	—	—	—	—	—		
30 Jun, '62	188.0	—	—	—	—	—	—	—	Detroit and Milwaukee	8,270,623	647,596	—	2,950,000	4,250,000	9,008,369	188.0	—	—	340,895	—	—	—		
—	—	—	—	—	—	—	—	—	Flint and Pere Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	—	Grand Rapids and Indiana	—	—	—	—	—	—	—	—	—	—	—	—	—		
31 May, '62	234.8	—	23.4	—	98	85	2,569	Michigan Central	12,487,239	*	1,122,764	6,057,710	7,999,489	14,871,173	329.3	1,338,658	2,261,241	1,212,088	3	102	—			
31 Mar, '63	248.0	281.0	—	—	89	110	1,108	Mich. S. & N. W. Indiana	13,618,624	1,644,259	1,653,252	9,018,200	9,527,078	18,545,278	527.0	2,069,637	2,513,831	1,461,276	—	60	—			
—	—	—	—	—	—	—	—	—	Port Huron and Milwaukee	—	—	—	—	—	—	—	—	—	—	—	—	—		
MINNESOTA.																								
—	—	—	—	—	—	—	—	—	Minnesota and Pacific	—	—	—	600,000	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	—	Southern Minnesota	—	—	—	575,000	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	—	Minneapolis and Cedar Rapids	—	—	—	600,000	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	—	Minnesota Transit	—	—	—	300,000	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	—	Root River Valley	—	—	—	—	—	—	—	—	—	—	—	—	—		
MISSISSIPPI.																								
30 Apr, '60	226.0	—	—	—	25	22	336	Mississippi Central	4,966,022	756,292	—	2,000,961	2,554,732	895,992	6,331,899	226.0	—	—	584,342	328,092	—	—		
31 Oct, '59	71.4	—	—	—	27.8	7	4	41	Miss															

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

* Asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line	Lateral and Branch Lines	2nd Track and Sidings	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Borrowed and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.						
																		No.					
M.	M.	M.	M.	No.	No.	No.														P. c.	P. c.		
NEW YORK.																							
30 Sep. '61				140.0				Albany and Susquehanna	698,677			647,101		17,239	664,428								
30 Sep. '60	32.9	3.3			5	12	53	Albany and Vermont	1,567,502	136,038		439,006	1,575,099	50,000	2,388,359	oper. by R.	oper. by W.	ns. & S.					
30 Sep. '61	35.0	6.0						Albany and West Stockbridge	2,388,359			1,000,000	1,388,359		470,000	14.8	26,075	31,546	16,871				
30 Sep. '61	14.8	1.6						Bioseburg and Corning	496,661	*		260,000	220,000		230,000	1.5	677,687	122,103	87,512	8			
30 Sep. '61	23.3	9.3						Brooklyn Central and Jamaica	629,485	106,697		492,050	161,480	97,690	750,220	23.8	677,687	122,103	87,512	8			
30 Sep. '61	28.9	2.0			169			Brooklyn City	1,064,289	284,837		1,000,000	174,000	30,000	1,204,000	55.2	2,862,023	514,891	123,021	8			
30 Sep. '62	142.0	14.9	18.5	28	32	402		Buffalo, New York and Erie	3,188,461		160,677	550,000	2,426,714	135,547	3,682,852	176.0	609,076	823,426	275,496	86			
30 Sep. '61	68.3	14.5			28	32	323	Buffalo and State Line	2,267,838	521,376		1,960,000	1,049,000		3,009,600	62.8	367,365	940,402	417,458	10	100		
30 Sep. '61	34.6	38.1						Cayuga and Susquehanna		*		343,500	300,000	41,000	685,100	72.7	66,186	59,884	10,782				
30 Sep. '61	17.3	2.1						Chemung	400,000			380,000			380,000	19.4	oper. by Erie.		24,000				
30 Sep. '61	46.8	2.9						Elmira, Jefferson & Canand.	500,000			500,000			500,000	49.7	oper. by Erie.		30,000				
30 Sep. '61	17.3	3.0						Hudson and Boston (West'n)	175,000			175,000			175,000	20.3	oper. by West'n						
30 Sep. '62	144.0	4.0	115.0		65	117	688	Hudson River	10,709,154	1,340,446		3,758,466	9,137,000	296,424	13,193,890	259.0	2,730,386	707,592		107			
30 Sep. '61	94.0	6.5			15	40	126	Long Island	2,566,328	354,611		1,562,715	777,998	2,080	2,633,393	100.5	243,195	297,646	137,347	33			
30 Sep. '62	297.8	258.1	379.0		229	231	3,306	New York Central	26,267,149	5,257,077	782,590	24,000,000	14,279,593		41,866,835	654.9	5,368,772	9,856,828	3,749,077	64	114		
31 Dec. '62	460.0	97.0	302.0		226	101	4,279	Erie	39,021,792			19,978,200	20,131,500	682,029	41,623,172	638.0	4,836,559	8,400,334	1,636,261	70			
30 Sep. '61	8.0				2	6		New York and Flushing	244,412	34,756		120,000	135,000	6,000	261,000	8.0	204,098	26,517	14,694				
30 Sep. '61	130.7	4.2	29.0		34	78	448	New York and Harlem	7,385,739	650,804		5,717,100	5,537,664	43,789	11,298,558	163.0	1,200,243	1,144,980	391,268	6			
30 Sep. '61	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000			1,000,000	oper. by Central		60,000					
30 Sep. '61	118.0	3.7	17.7		28	14	450	Northern (Ogdensburg)	4,091,429	725,322		4,571,900		4,571,900	139.5	353,460	425,637	90,061					
30 Sep. '61	35.9	2.2			6	10	49	Oswego and Syracuse	718,285	82,629		396,340	215,500	4,875	614,715	38.1	70,714	116,302	62,554	8			
30 Sep. '61	75.3	2.2			6	4	33	Potomac and Watertown	1,529,508	71,518		665,419	1,000,000	192,748	1,858,167	47.5	98,255	91,789	32,437				
30 Sep. '61	25.2	2.0			6	13	70	Rensselaer and Saratoga	762,980	157,048		610,000	249,750		859,750	27.2	142,758	267,682	125,386	6			
30 Sep. '61	18.4	1.2	31.3		1	1	30	Rochester and Genesee Valley	656,249	1,776		557,900	150,000	13,480	721,080	oper. by R.	N. Y. & E.	4,996					
30 Sep. '61	18.0	1.5						Sackett Harbor, Rome & N.Y.	75,240	1,322		30,889		57,262	88,151	19.0	23,667	4,781					
30 Sep. '61	21.0	1.0			2	3	10	Saratoga and Schenectady	480,684			300,000	78,000		378,080	oper. by R.	ns. & S.						
30 Sep. '61	40.8	6.6			8	11	84	Saratoga and Whitehall	324,623	77,584		500,000	376,000	15,398	891,398	51.8	109,788	142,192	31,689				
30 Sep. '61	13.0	0.3			2	6	6	State Island	267,159	36,443		63,102	193,687	70,919	327,708	13.3		16,543	8,894				
30 Sep. '61	81.0	7.6			13	12	117	Syracuse and Binghamton	2,857,713	2,654		1,200,130	1,643,153	113,739	2,967,022	88.6	298,167	231,270	137,347				
30 Sep. '61	34.9	3.5			10	9	125	Troy and Boston	1,371,576	198,937		606,911	808,500	271,097	1,686,508	38.4	247,898	271,158	134,968				
30 Sep. '61	61.0							Troy and Greenbush (guar.)	258,835	26,973		274,400				oper. by Hud.	River		6	55			
30 Sep. '61	2.1							Troy Union	752,001			30,000	680,000		710,000	oper. by other	Co's		26,786				
30 Sep. '61	84.9	2.6	51.3		4	6	39	Utica and Black River	837,656	32,755		811,560			811,560	37.81	33,318	65,844	26,786				
30 Sep. '61	5.3				5.0			Warwick Valley	141,748			96,000	45,500	11,625	163,125		oper. by Erie	R. W. Co.					
30 Sep. '61	96.7	11.0			16	18	282	Watertown and Rome	1,948,605	327,304		1,499,000	730,500	101,947	2,330,947	107.7	216,433	363,441	104,072	6	80		
NORTH CAROLINA.																							
31 May, '60	94.9		6.4					Atlantic and North Carolina	2,167,508	*		1,545,225	400,000	276,372	2,419,401	94.9		108,958	36,572				
31 May, '60	223.0							North Carolina	4,235,000			4,000,000				223.0							
31 May, '60	97.0							Raleigh and Gaston	1,240,241	*		973,300	126,200			97.0		206,917	108,541				
30 Sep. '60	151.5	15.0			25	18	182	Wilmington and Manchester	2,632,737	*	232,900	1,130,470	1,045,000	51,300	2,984,509	171.9		469,456	219,688				
30 Sep. '59	161.9				24	32	144	Wilmington and Weldon	2,869,233	*	107,000	1,340,213	791,055	102,391	3,114,954	171.0	328,069	477,564	236,201	8			
15 Mar. '60	81.0	3.0			192.5			Western North Carolina	2,000,000	*	4,700	290,212		70,860	364,072								
OHIO.																							
31 Dec. '61	118.2				17	12	208	Atlantic and Great Western	613,231			869,939		77,294				404,533	168,663				
1 Aug. '61	137.0				41	39	508	Bellefontaine and Indiana	3,030,584	*	11,000	1,859,813	1,231,750	61,243	3,800,668	118.2		699,716	229,551	17			
31 Mar. '62	60.3				22	28	428	Cinc., Hamilton and Dayton	2,918,727	504,892	79,947	1,023,356	3,673,000	1,126,458	6,810,432	141.0		646,206	329,714	74	185		
31 Dec. '60	30.0				69.1			Cinc. and Indianapolis Junc.	6,250,841	*		2,441,176	3,032,000	228,973		32.0		304,168	190,746	19,180			
1 May, '59	131.8				31.0	16	10	Cinc., Wilmington and Zanesv.	4,230,777	723,116		74,010	5,000,000	510,000	6,454,130	191.2	926,928	1,724,917	1,088,537	20	180		
31 Dec. '62	135.4	55.8			18.0	13	634	Cleveland, Columbus and Cinc.	2,563,162	298,789		2,340	1,036,056	1,752,400	128,867	2,917,322	67.0	248,387	375,209	228,651			
31 Dec. '61	67.0				30	42	512	Clev., Painesville & Ashtabula	3,431,170	555,368	607,724	3,000,000	1,663,000	30,000	4,888,000	96.6	578,991	1,244,978	734,991	10	114		
30 Nov. '61	101.2	102.5			46	30	896	Cleveland and Pittsburgh	7,836,094			3,832,712	4,234,006	94,329	8,251,646	203.6		1,430,517	662,800				
31 May, '62	106.2	79.4			32	45	431	Cleveland and Toledo	6,699,373	504,420	95,679	3,343,800	3,860,596	148,060	7,028,220	188.6	610,292	1,035,637	645,488				
31 Dec. '61	61.4				53.0	5	6	Clev., Zanesville and Cincin.	1,574,693			389,673	575,250	632,486		61.6	75,120	88,128	19,763				
31 Dec. '58	72.0				31.0	6	9	Columbus and Indianapolis	2,555,000			760,000	1,600,000	205,000		72.0	144,000	100,000	17,760				
30 Nov. '61	54.5	10.4			14	11	103	Columbus and Xenia	1,407,347	250,262	558,862	1,490,800	318,900	50,300	2,188,717	oper. by R.	W. L. Miami		177,371				
31><																							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Line.	2d Track and Sidings.	Road in progress or projected.	Cars.		Engines.		Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.
					Passenger.	Freight, etc.			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign work.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.	
PENNSYLVANIA, (Continued.)																						
1 Oct. '61	98.0	6.0			82	109	566	Phila., Wilmington and Balt.	7,021,713	744,425	142,840	5,600,000	2,475,500	140,998	8,742,000	200.5	439,780	1,516,985	675,484	61	70	
31 Oct. '61	59.0	13.0	5.0	88.6	8	5	59	Pittsburg and Connellsville	2,828,895	90,803		1,756,436	1,500,000	85,312	3,426,836	22.0	11,408	70,228	21,217			
31 Dec. '61	467.5		68.7		104	80	1,261	Pittsburg, Ft. Wayne & Chicago	17,736,353			5,709,591	12,935,173		19,451,677	467.5	2,694,467	3,745,310	1,896,912		631	
30 Sep. '61	31.0							Pittsburg and Steubenville	1,947,462			1,221,277	280,000									
30 Sep. '61	54.0		3.0		7		28	Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0						
30 Nov. '61	9.2	15.3	4.9					Schuylkill Valley	573,616			676,950			1,355,700	24.0	oper. by	Ph. & R.	reading.	5		
31 Nov. '61	28.0	1.2	2.0		4	1	445	Shamokin Valley & Pottsville	965,083	99,460	363,004	600,000	822,117	5,435	1,327,552	148.0	238,825	341,582	105,568	56,143	40	
30 Sep. '61	148.0		8.5	288.0	14	0	176	Sunbury (Phila.) and Erie	10,709,006			4,520,175	4,044,000	1,776,123	10,940,298	148.0	238,825	341,582	149,082		231	
30 Sep. '61	29.6		2.1		4	3	7	Tioga	718,918	77,999		367,300	396,500	65,726		29.6	68,543	101,499	64,270	6	45	
30 Sep. '61	26.4		3.0		5	11	22	Westchester and Philadelphia	1,295,617	73,655		683,160	1,010,653	11,651	1,705,454	26.4	100,659	126,593	59,624			
RHODE ISLAND.																						
1 Jan. '60	50.0		2.0		12	17	103	N. Y., Providence and Boston	2,158,000			1,508,000				62.0	240,449	331,522	106,782	5	55	
30 Nov. '61	13.6		0.5		8		3	Providence, Warren & Bristol	448,666			437,917	8,500			13.6		26,454	6,914			
SOUTH CAROLINA.																						
31 Dec. '58	13.2			182.4	2		26	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2						
31 Dec. '58	64.9		1.5		4	3	21	Charlotte and Savannah	801,615	34,372	250,000	706,365	195,266	197,906	1,099,536	61.9						
31 Dec. '58	106.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000		1,006,000	106.6		283,263	151,536	6		
31 Dec. '58	40.3							Cheraw and Darlington	600,000			400,000	200,000		200,000	49.3						
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	245,546	2,919,554	143.2		341,190	125,871			
31 Aug. '58	22.5							Kings Mountain	198,230			200,000			200,000	22.5					5	
31 July '58	32.0							Laurens	545,403			400,000	106,218		575,729	32.0		27,568	8,527			
28 Feb. '59	102.0							North-Eastern	2,011,652			985,743	960,410	108,172	2,067,325	102.0		220,014	96,145			
31 Dec. '58	136.0	106.0			62	59	790	South Carolina										1,499,636	701,943	7		
31 July '58	25.1			41.9				Spartanburg and Union								25.1						
TENNESSEE.																						
30 Sep. '60	47.6			17.0	2		14	Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187			
1859.								Edgfield and Kentucky	857,947			333,204	612,000	60,900		30.0	29,845	9,359	7,486			
1859.	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,387			1,289,673	2,020,000	200,000		140.0		318,718	187,466			
1859.	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	29,808	13,892			
1860.	271.6	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	200,112	7,627,797	271.6		1,635,096	873,597			
1859.	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,287	141,144		570,000	1,261,000	145,000								
1859.	100.0		30.6	56.8				Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000									
1859.	59.0			40.1	7	5	119	Mississippi and Tennessee	1,137,400			798,285	554,949	519,518		59.4	69,870	177,256	60,029			
1859.	47.4		2.3		4	5	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666			
1859.	34.2		7.0		12	2	81	McMinnville and Manchester	533,807	56,816		144,594	406,000	5,000		34.2	30,065	23,808	13,892			
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,632,882			2,056,544	1,731,000			159.0		734,118	337,384	6		
1859.	45.8		4.2	11.7	5	5	32	Nashville and North-western	76,016	76,016		595,922	860,000	204,544		45.8	57,950	127,953	87,243			
1859.	30.0		0.6	8.0				Tennessee and Alabama				216,962	413,000	408,477		30.0		1,248				
TEXAS, (all aided by State.)																						
								Buffalo Bayou, Braz. & Col'do														
								Galvest., Houst. & Henderson														
								Houston and Brazoria	1,250,000			275,000	240,000	171,560		56.0						
1 May '60	70.0		6.0	280.0	7	6	124	Houston and Texas Central	4,232,345			455,000	975,000	369,000		70.0	102,200	182,846	196,568			
	59.0		25.0					San Antonio & Mexican Gulf								25.0						
	59.0		28.0					Southern Pacific								28.0						
VERMONT.																						
31 May '61	90.7		8.6	19.6	8	5	183	Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000	60,589		90.7	118,219	183,750	92,683		80	
31 Aug. '60	119.6		18.0		26	18	600	Rutland and Burlington	3,989,708	617,743		2,233,376	3,172,550	679,119	6,385,045	119.6		349,440	334,368	113,318		
31 Aug. '60	62.0		4.0		10	6	174	Rutland and Washington	1,771,683			950,000				62.0		142,839	150,318	30,288		
31 Aug. '60	119.0		20.0		42	28	888	Vermont Central	8,402,055			5,000,000	3,853,000	1,423,299	10,276,299	119.0		706,817	775,669	127,727		
31 Aug. '60	47.0		2.8					Vermont and Canada	1,350,695			1,350,000			1,350,695		oper. by Vt. Central				147	
31 Aug. '60	23.7		0.7		3	4	48	Vermont Valley	1,212,274	89,612		516,164	793,200		23.7	47,950	45,930	8,522				
31 Aug. '60	64.0	10.5						Western Vermont	1,083,500			332,000	700,000		1,083,500		oper. by Vt. Central					
VIRGINIA.																						
1 Aug. '59	41.3			122.1				Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194							
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Manassas Gap	2,942,545	210,680		2,969,861	775,500	118,789		113.7	703,034	136,302	43,062			
30 Sep. '59	79.2		4.8		5	2	75	Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	156,161	9 months	79.2	47,702	54,121	16,332			
30 Sep. '59	103.5							Northwestern Virginia	488,605	5,719,229		488,605	5,719,229			103.5	345,427	248,004	loss		171	
30 Sep. '60	88.3	68.4	10.0		16	16	175	Orange and Alexandria	3,040,636	374,996		2,063,655	2,517,500	590,056		167.7	270,846	450,427	222,214			
30 Sep. '59	123.3	10.1			19	13	179	Petersburg and Lynchburg	1,225,526			1,365,300	1,851,500	292,842	4,745,256	133.4		410,166	201,344			
30 Sep. '59	59.2	21.3			14	17	431	Petersburg and Roanoke	1,225,526			883,200	102,500	5,799	1,486,527	80.5		326,554	213,852		71	
30 Sep. '60	140.5	2.7	12.0		28	30	131															

New York Stock Exchange.

Actual Sale Prices for the week ending April 22.
Th.16. F.17. Sat.18. M.20. Tu.21. W.22.

STATE STOCKS:—				
California 7s	127	127	128	128
Illinois War Loan	---	---	---	---
Indiana War Loan	---	---	---	---
Kentucky 6s	---	---	---	---
Louisiana 6s	75	70	---	---
Michigan 6s, 1878	---	---	---	---
Minnesota 6s	---	---	---	---
Missouri 6s	60 1/2	60 1/2	60 1/2	60 1/2
Do. iss. to H. & St. J. R.	---	86	---	---
North Carolina 6s	---	---	72	---
Ohio 6s, 1881	---	---	112	112
Tennessee 6s, 1890	60	60	---	---
Virginia 6s	62	64	---	---

RAILROAD BONDS:—

Buffalo & State Line				
Chicago & Alton	68 1/2	67 1/2	67	66 1/2
" " pref. 86	---	86	85 1/2	86 1/2
Chicago, Burl. & Q. 108 1/2	---	109	110	110
Chic. & Northwest'n. 20	20 1/2	20 1/2	21	21
Chicago & Rock Isl. 89 1/2	---	89 1/2	89 1/2	90 1/2
Clev., Col. and Cin.	---	---	---	---
Clev. and Pittsburg 70 1/2	70 1/2	72	72 1/2	73 1/2
Clev. and Toledo 92 1/2	92 1/2	93	93	93 1/2
Del., Lack. & West.	---	150	---	---
Galena and Chicago 91 1/2	93	93	92 1/2	93
Hudson River 106 1/2	107 1/2	108	108 1/2	109 1/2
Illinois Centr. (scrip.)	88 1/2	89	89 1/2	90 1/2
Michigan Central 100 1/2	100 1/2	102	102	102 1/2
M. S. and N. I. 60 1/2	60 1/2	60	59 1/2	60
M. S. & N. I. guar'd. 105 1/2	104 1/2	104 1/2	103 1/2	103 1/2
Mil. and P. du Chien 38	---	38	38	40
M. & P. du C. 1st pref.	---	---	---	114 1/2
M. & P. du C. 2d pref. 73	73	---	75	---
New York Central 113 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Erie 79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Erie pref. 97 1/2	99	98 1/2	98 1/2	98 1/2
Norwich & Worcester 83 1/2	---	82	---	---
N. York & Harlem 49 1/2	52 1/2	59	59	70
N. Y. & H. "pref." 82	84 1/2	86	85	90 1/2
Panama 183	---	184	---	183
Phila. and Reading 89 1/2	90 1/2	91	92 1/2	93
Pitts. Ft. W. & Chicago 61 1/2	64 1/2	65 1/2	63 1/2	63 1/2
St. L., Alton & T. H. 33	35	35	35	34 1/2
" " pref. 68 1/2	68 1/2	68	---	68 1/2
Toledo & Wabash 51 1/2	---	52 1/2	56 1/2	---
" " Pref. 68	---	---	---	72

RAILROAD BONDS:—

Buff. N. Y. & Erie 1 M.				
Chicago & Alton, 1 M.	---	109	---	108 1/2
" " Inc. b'ds	---	---	---	---
Chic. & N. W. 1st M.	78 1/2	79	79	78 1/2
" " 2d M. 45 1/2	47 1/2	47 1/2	47 1/2	48 1/2
" " S. F.	---	---	---	---
" " A. B.	---	---	---	---
" " I. B. 98	98	99	99	99 1/2
" " Ap. Ex'n.	---	---	---	---
" " G. B. Ext.	---	---	---	---
Clev. & Pitts., 1 M.	---	108	---	---
" " 2 M.	---	---	---	---
" " 3 M.	---	---	---	---
" " 4 M.	79 1/2	80	81 1/2	81 1/2
Chic. & Tol. S. F. 7 p. c. 110	---	110	109	---
Chic. & R. I. 1st M. 70	---	---	---	---
D. L. & W. I. M. 8 p. 71 1/2	---	---	---	---
" " 2 M. 8 p. c. 81	111	---	---	---
Gal. & Ch. 1 M. 7 p. c. 69	---	---	---	---
" " 2 M. 7 p. c. 75	---	---	---	---
" " 1 M. Ex. '82 116	---	---	---	---
Hann. & St. J. bonds	---	---	---	---
Huds. R. 1 M. 7 p. c. 69	---	---	---	---
" " 2 M. S. F.	---	---	---	---
" " 3 M. 7 p. c. 75	112 1/2	---	---	---
" " conv. bonds 109	---	111 1/2	---	---
Illinois Central bonds 121	120	121	121	120
La. Cross & Mil. L. G.	---	---	---	---
Mil. & P. du C. 1st M.	---	---	---	---
Mich. Cen. S. F. 8 p. c. 82 1/2	120	120	119 1/2	---
" " conv. 8 p. c. 69	---	---	---	---
M. S. & N. I. 1 M. S. F. 113	---	112 1/2	---	---
" " 2 M.	---	104 1/2	104 1/2	---
N. J. Central 1st M.	---	---	---	---
" " 2d M.	---	---	---	---
N. Y. O. 8 p. c. certif. 89	---	---	---	103 1/2
" " 1 M. 7 p. c. 64	---	---	---	---
" " bonds 1876	118	---	---	---
N. Y. & R. 1 M. 7 p. c. 87	116	---	---	---
" " 2 M. 7 p. c. 79	---	---	---	---
" " 3 M. 7 p. c. 83	---	113	113	---
" " 4 M. 7 p. c. 80 108 1/2	105 1/2	106	106 1/2	106 1/2
" " 5 M. 7 p. c. 83	---	106 1/2	106 1/2	106 1/2
N. Y. & H. 1 M. 7 p. c. 73	---	---	---	---
" " 2 M. 7 p. c. 64	---	---	---	---
" " 3 M. 7 p. c. 67	---	---	---	---
Pitts. Ft. W. & Ch. 1 M. 109	109	109	109	---
" " 2d M. 102	102	102 1/2	103	103 1/2
" " 3d M. 75	78	78	78	76 1/2
St. L., Alt. & T. H. 1 M.	---	---	---	---
" " 2 M. pref.	---	92 1/2	---	---
" " Inc. b'ds. 82	82	82 1/2	84	85
Toledo & Wab. 1 M.	104 1/2	104 1/2	---	---
" " 2 M. 91 1/2	92	94	94 1/2	94
" " Int. b'ds.	92 1/2	---	---	---

Miscellaneous:—

Del. & Hud. Canal	188	126	127	127
Penn. Coal Co.	188	188	189	189
Penn. M. & S. S. Co.	188	188	189	189

New York Stock Exchange.

Actual Sale Prices for the week ending April 22.
Th.16. F.17. Sat.18. M.20. Tu.21. W.22.

FEDERAL STOCKS:—				
U. S. 5s, 1871, reg.	---	---	---	---
U. S. 5s, 1871, coup.	---	---	---	94 1/2
U. S. 5s, 1874, reg.	---	---	---	---
U. S. 5s, 1874, coup.	95 1/2	95 1/2	96	96
U. S. 5s, 1886	---	---	---	---
U. S. 5s, 1881, reg.	103 1/2	104	103 1/2	104
U. S. 5s, 1881, cou.	104 1/2	105	104 1/2	105 1/2
U. S. 5s, '81, O. W. L. y.	---	---	---	---
U. S. 5s, 1881, " ty.	---	---	---	---
U. S. 5s, 1887, reg.	---	---	---	---
U. S. 5s, 1868, " ty.	---	---	---	---
U. S. 5s, 1868, coup.	---	---	---	---
U. S. 5s, 1 year certif. 100 1/2	101	101 1/2	102	---
U. S. 5s, 5-20s, coupon	---	---	---	---
Treasury 7-10 Notes 105 1/2	105 1/2	105 1/2	106 1/2	105 1/2
U. S. Demand Notes	---	---	---	148
American Gold	152	153 1/2	151 1/2	146

Boston Stock Exchange.

Actual Sale Prices for the week ending April 22.
Th.16. F.17. Sat.18. M.20. Tu.21. W.22.

Boston and Lowell				
Boston and Maine	125 1/2	---	---	109 1/2
Boston and Providence	---	---	---	---
Boston and Worcester	---	---	---	141
Connecticut River	108	---	---	---
Eastern, Mass.	102 1/2	103 1/2	103 1/2	---
Eastern, N. H.	---	---	---	103 1/2
Fitchburg	---	112	112	113
Manchester & Law're.	120	---	118	---
Michigan Central	101	---	---	---
Northern, N. H.	---	---	---	---
Old Colony and Fall R.	121	121	121	121
Ph. Wil. & Baltimore	68 1/2	69	70	70
Port'd, Saco & Ports.	---	---	---	---
Vermont & Canada	---	---	---	---
Vermont & Mass.	37 1/2	38 1/2	39 1/2	39 1/2
Western	153	---	154	154
Cambridge (Horse)	124	124	---	---
Metropolitan	---	---	---	---
Middlesex	106 1/2	106 1/2	106 1/2	106 1/2
Central Copper Co.	54	54	55	55
Franklin Copper Co.	54 1/2	54 1/2	55 1/2	54 1/2
Iale Royale	29 1/2	29	---	29
National	29 1/2	30	---	---
Minnesota	103 1/2	104 1/2	106	106
Pewabic	59 1/2	60	62	64 1/2
Pittsburg	---	---	---	---
Quincy	82 1/2	83 1/2	84 1/2	84
Rockland	27 1/2	27 1/2	26 1/2	26 1/2

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending April 21.
W.15. Th.16. F.17. Sat.18. M.20. Tu.21.

Beaver Meadow				
Cattawissa	7 1/2	7 1/2	7 1/2	---
" " preferred	23 1/2	23 1/2	23 1/2	23 1/2
Camden & Amboy	168	168	168	168
" " 6s, '87	---	---	---	107 1/2
" " 6s, '70	---	---	---	109
" " 6s, '75	---	103	---	---
" " 6s, '83, 103 1/2	---	---	---	---
" " 6s, '89	---	---	---	---
Elmira & Wm'sport	---	---	---	---
" " pref.	52 1/2	53 1/2	51	54
" " 7s, 109	---	---	---	110 1/2
" " 10s, 75	75	---	---	---
Harriburg	---	---	---	---
Lehigh Navigation	---	58	---	---
" " 6s	---	---	---	---
" " scrip.	42 1/2	42 1/2	43	44
Lehigh Valley R. R.	42 1/2	42 1/2	---	---
" " scrip.	111	111	---	---
Little Schuylkill R. R.	46	46 1/2	45 1/2	46 1/2
" " 7s	---	---	---	---
Long Island	34 1/2	---	33	---
" " 6s	---	---	---	---
Minehill	56	56 1/2	58	---
North Pennsylvania	11 1/2	11 1/2	11 1/2	12
" " 6s, 90 1/2	---	90 1/2	---	---
" " 10s	---	---	---	---
Pennsylvania R. R.	67	64 1/2	64 1/2	65
" " 1st m.	---	---	115	---
" " 2d m.	---	---	---	108
Penn. State, 5s	100 1/2	100 1/2	101	101 1/2
" " 5s, coupon 105	---	109	105 1/2	106 1/2
" " 6s	---	109	105 1/2	106 1/2
Philadelphia City, 6s	106 1/2	105 1/2	106 1/2	106 1/2
" " new 110 1/2	110 1/2	111 1/2	111	111 1/2
Phila. & Germ. & Nor.	56	56 1/2	56 1/2	56 1/2
Phila. & Reading	44 1/2	45	45 1/2	45 1/2
" " 6s, '86, 104 1/2	---	---	104	---
" " 6s, '70	---	---	---	---
Philadelphia & Erie, 6s	---	109 1/2	109 1/2	---
Phila. & Sunbury, 7s	---	108 1/2	110	---
Sunbury and Erie, 7s	---	---	---	28
Arch street, (Horse)	---	---	---	---
Chestnut & Wal.	---	---	---	---
Girard College, "	28 1/2	---	---	28 1/2
Green & Coates, "	---	42 1/2	42 1/2	43
Race and Vine, "	---	---	---	10
2d and 3d streets, "	---	---	---	---
Spruce & Pine, "	16	---	---	---
13th & 15th sts., "	---	34 1/2	---	---
West Philad., "	---	---	---	---
10th & 11th sts., "	---	---	---	---

Baltimore Stock Exchange.

Actual Sale Prices for the week ending April 20.
Th.16. W.17. Th.18. F.19. Sat.20. M.21.

Baltimore City 6s, 1875				
" " 1880	---	---	---	---
" " 1870-107	---	---	---	---
" " 1890-110	110	110	109 1/2	110
Balt. and Ohio	84 1/2	---	---	---
" " b'ds, '82	---	85	---	---
" " " '87	---	---	106	---
" " " '75	---	---	---	---
" " " '80	---	---	---	---
" " " '85	101 1/2	---	---	---
Northern Central	---	36	---	---
" " b'ds, '85	---	100 1/2	100 1/2	---
" " " '95	---	---	---	---
Washington Branch	---	---	---	---

London Stock Exchange.

The following were the closing prices for American Securities on the 7th April:

Maryland 6s		to	---
United States 6s, 1874	---	57	59
Virginia State 6s	---	49	51
Do. 6 per cent.	---	43	44
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.	---	69 1/2	70 1/2
Do., Pennsylvania do. do.	---	68 1/2	69 1/2
Erie shares, \$100 (all paid)	---	47 1/2	48 1/2
Do., 7s, preference	---	58 1/2	60
Do., 7s, 1st mort., 1887	---	75	80
Do., 7s, 2d mort., 1889	---	75	80
Do., 7s, 3d mort., 1883	---	70	75
Do., 7s, 4th mort.	---	60	65
Do., 7s, 5th mort.	---	60	65
Illinois Central 6s, 1875	---	78	80
Illinois Central 7s, 1875	---	74	76
Do. do. \$100 shares, \$90 paid, dis.	---	42 1/2	41 1/2
Do. do. \$100 shares, all paid.	---	51	53
Michigan Central 8s, Convertible, 1889	---	75	80
Do. do. S. F. 1st mort., do., '82, x. c.	---	75	80
Michigan S. and N. Indiana 7s, S. F., 1885	---	70	75
Do. do. do. \$100 shares	---	23	32

it had been assailed a few hours longer, would have been destroyed!

The news from Mexico announces the defeat of the French Army at Puebla, which is a guarantee that France will seek no further to meddle with our affairs. This Mexican Expedition resembles very much that of the English against Buenos Ayres in 1807, where their Commander Gen. Whitelocke was but too happy to get out the Plate river with a whole skin.

Above all, the British Ministry have at last, in good faith we hope, interfered to prevent any further attempts at fitting out Confederate privateers in their ports to prey upon our commerce, and have actually seized one of this kind of craft in the chrysalis state.

It is impossible but that all these cheering facts must bear favorably on our financial condition and prospects. If coming events cast their shadows before, we may safely anticipate a good time coming.

The Treasury department is receiving in one shape or other, three millions of dollars per day. The taxes are paid cheerfully everywhere, and in the face of an increasing paper currency, gold has fallen and exchange declined. Everywhere, too, the Government currency is received with favor and preferred to all other kinds. In the South West, local bank notes are taken with much less satisfaction, and the whole monetary wheel revolves with ease and regularity. Government stocks are recovering their tone abroad, and large orders are now in this country to meet the demand from thence, where the rates are advancing, and where with the news carried out by the steamer of Wednesday, they are sure to advance still higher. Agents from the United States Navy and Treasury Department are abroad to watch the markets and the ship yards, and in their hands our interests will receive due care and protection. Further offers of loans from Europe are announced in the street, and it is evident there will be no lack of means to carry on the operations of the Government. The sale of the 5 20's would be still more largely increased, if the bonds were ready for delivery, the takers being compelled to wait for them ten and fifteen days.

The condition of the public debt of the United States on the 30th of March, is much more favorable than some persons would like to believe. It has been all along most grossly exaggerated.

In another column, we give the amount and character of the public debt to the 1st inst. This amount is but little more than the footing of the Confederate Government will be on the 1st of July, and tells well after all for the financial management of the Treasury. For about the same expenditures, we have received more than double in armaments and war materials, than has been obtained by the Confederates, or if the respective values of their currency and ours be any rule to determine the question, we have received six times as much for our money, as they have for theirs.

The Money Market is actually plethoric. Occasional transactions are heard of at 3 per cent, and 4 is the usual rate, with leading borrowers. The deposits in the Sub-Treasury last week were nine millions at 5 per cent, and the limit of one hundred millions is nearly reached. The prices of railway and bank shares appear to be entirely unaffected by that of gold, as well as those of most

other staples, and manufactured goods. Gold appears to be completely demonetized, and is obliged to stand on its own merits. The rod of the Enchanter is for the present powerless. Our weekly tables will give our readers correct reports of the rates ruling in the markets.

The people of this City were utterly astounded on learning on Wednesday morning, that the Common Council of this city the preceding evening, had on the request of the Harlem Railroad Company, given it permission to extend its rails down Broadway to the Battery. This movement skillfully managed, has been effected in a legal manner, and defeats beyond all question the parties at Albany, who were about to obtain a grant of a most valuable franchise without paying anything to the public for it. Com. Vanderbilt has again been more than a match for Commodore Law. The Harlem Co. is to pay 10 per cent of the gross receipts of the extension below Union square into the City Treasury, for the relief of the citizens from taxation. On Thursday, after due consultation with eminent counsel, the Mayor signed the resolutions in favor of the grant.

We have on several occasions placed before our readers encouraging views of the future of this Company, and they might have done well if they had taken the hint. We can assure the public that the line thus to be extended through Broadway will be well managed, the well known character of the President being a guarantee that everything will be placed on the most complete and satisfactory footing. If we must have a railway in Broadway, let honest and upright men have the management of it.

Large movements are on foot to extend the connections of the Erie; arrangements have been made to construct broad gauge lines between the Atlantic and Great Western, and Cleveland and Chicago. It is impossible to calculate the business these will divert from the upper or Lake shore lines, to the Erie. The Central must look to its laurels, as it has now a competition of no ordinary power.

We are happy to announce that there is every prospect of a speedy organization of the Union Pacific. We learn by a late Telegraphic despatch from San Francisco that bills have finally passed the Legislature, submitting it to a vote of the people of the counties along the route of the Pacific Railroad to decide whether the country shall subscribe toward building the road proportionated to the taxable property, namely:

San Francisco County, \$1,000,000; Santa Clara, \$100,000; San Joaquin, \$250,000; Sacramento, \$300,000; Placer, \$250,000; Nevada County, \$150,000. The people of all the counties will probably vote Yea.

On this side of the continent there is equal alacrity in preparing for the work. An arrangement is on foot which will beyond all question terminate very soon in the organization of a company, under the act of Congress, with means, talent and influence, which will construct the track from the 100th meridian to the Colorado Country within a very brief period, securing for even this distance business of a very remunerative character.

By the Persia, Messrs. Baring Brothers & Co. quote bar silver at 5s. 1½d.; dollars, 5s. 2¼d.; eagles, 76s. 2¼d. They say of American stocks, "Very little doing, and quotations generally are

unaltered." In relation to American stocks, E. F. Satterthwaite remarks:

The dealings on the London market in American securities have been of a restricted character since our last. The further decline in exchange, reported from New York, caused quotations to advance, but there being a disposition to press sales, the market became weaker, and closes not strong, at a slight reduction from top rates. The advance established during the week has been \$3 per share on Erie and \$2 on Illinois. Consols close at 92½@92¾ for money, and 92¾@92¾ account 7th May.

We give elsewhere the regulations for the assessment of the Income tax as established by the Commissioner of Internal Revenue. This tax is one of the most unpopular of any in the whole list. Every other is paid with cheerfulness, but this; and from the large returns of revenue from other sources, it is quite likely this will be abolished at an early day.

The New York and New Haven Railroad Company have declared a semi-annual dividend of three dollars per share, free from government tax, payable on the 1st of May.

The Pennsylvania Railroad Company have declared a semi-annual dividend of 4 per cent. on the capital stock, clear of State and national taxes, payable on and after May 15th.

A sale of \$48,000 Poughkeepsie City six per cent bonds was made at auction in that city on the 15th. The bonds were issued for bounty purposes and are payable, \$2,000 each year up to 1887. The price obtained was ⅔ per cent prem. for the shortest up to 10⅓ per cent. for the longest.

We understand that arrangements have been made to lay a third rail upon the track of the Pittsburgh, Fort Wayne and Chicago Railway, from the Junction of the Atlantic and Great Western Railway to Chicago, to make the gauge correspond with that of the Atlantic and Great Western and Erie roads—thus forming an unbroken line of the six-foot gauge from New York to Chicago. This will give the Fort Wayne road a through route from Chicago to New York by the Erie, as well as by the Pennsylvania road, and add largely to its already heavy business.

The bill amending the Banking law of New York, so as not to conflict with the National Bank act has been signed by the Governor.

The City of Saginaw has voted, by 115 yeas to 1 nay, to issue her bonds to the Amboy, Lansing and Traverse Bay Railroad.

The Atlantic and Great Western Railway Co., advertise (but not in the Journal) for 400,000 ties to be delivered on the line between Akron and Dayton. The offices of the company are at Meadville, Pa., and Jamestown N. Y.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Illinois coupon bonds, 1879, 108½@109½; Illinois Canal bonds, 1882, 101½; Ohio 6s, 1875, 108; Illinois Central canceled bonds scrip, 70; do., full stock, 89; N. Y. City 6s, ex. int., 118½; Citizens Gas Co., Brooklyn, 130; Brooklyn City Water Loan, 116½; Canton Co., 24½; Minnesota Mining Co., 107¼; Cumberland Coal pref., 20; Quicksilver, 41; Central American Transit Co., 32.

Boston.—Northern (Ogdensburg) 1st mort., 101; do., 2d mort., 18¾; Vermont Central 1st mort., 54; do., 2d mort., 18¾@18¾; do., 3d mort., 2;

Rutland and Burlington 2d mort., $10\frac{1}{2}@11\frac{1}{4}$; Connecticut and Passumpsic River 6s, 101; South Shore, $9\frac{3}{4}$; do., 6s, 100; Concord, 68; Worcester and Nashua, $76\frac{3}{4}$; Portland, Saco and Ports., 115; Boston and Prov., $118\frac{1}{4}$; Troy and Greenbush, guar., $55\frac{1}{2}$; Cheshire, pref., $35\frac{1}{4}$; Nashua and Lowell, 134; Chicago 7s, 112; Boston 6s, $111\frac{1}{4}@118\frac{1}{4}$; Portland 6s, $102@108$; Maine 6s, $108\frac{1}{4}$; Lynn 6s, $102\frac{1}{4}$; Somerville horse, guar., 34; Acton Mining Co., $5\frac{1}{4}$; Columbian, 4; Copper Falls, $10\frac{3}{4}$; Dana, 75c.; Hancock, $14\frac{1}{2}$; Huron, 14; Manhattan, $5\frac{1}{2}$; Mesnard, $11\frac{1}{4}$; Petherick, $4\frac{1}{8}$; Pontiac, $4\frac{1}{4}$; Superior, $11\frac{1}{2}$; Toltec, 3; Black River, $62\frac{1}{2}$ c.; South Side, $1\frac{1}{2}$; Winthrop, $3\frac{3}{4}$; North Cliff, 1; Wickam, $1\frac{1}{4}$; North Western, 6.

Philadelphia.—Chesapeake and Delaware 6s, 98; Schuylkill Nav., $7@9\frac{1}{2}$; do., pref., $17\frac{1}{8}$; do., 6s, 1872, 100; do., 1882, $72@78\frac{1}{2}$; do., Boat Loan, 90; do., scrip, 49; New Creek, $\frac{1}{2}$; do., bonds, 25; Susq. Canal, $7\frac{3}{4}@9\frac{1}{4}$; do., 6s, $46@49$; do., scrip, $45\frac{1}{2}$; Union Canal, $\frac{3}{4}$; do., 6s, 20; Wyoming Canal, $20\frac{1}{4}@21$; Morris Canal, 65; do., pref., $135\frac{1}{4}$; Del. Div., 43; Philadelphia and Erie, (\$50 shares,) $23\frac{1}{4}$; N. Penn. mort. scrip, $84\frac{1}{2}$; H. and Broad Top, 17; do., pref., 25; do., 2d mort., 83; Camden and Atlantic, $9\frac{1}{2}$; do., pref., $17\frac{1}{2}$; Ph., Wil. and Balt. R. R. Loan, 137; Phila. and Reading 6s, 1844-'80, 110; Allegheny Co., 6s, 69; Allegheny City 6s, 95; Phila. 5s, 97; Ridge Avenue, $17\frac{1}{2}$; \$28,000 Keokuk, Mt. Pleasant and Muscatine 1st mort., bonds, @5 per cent—\$1,400.

Baltimore.—N. Western Va., 2d mort., 101; do., guar., 105; Central Ohio 2d mort., $94\frac{1}{2}$; Western Maryland bonds, 84. The quotations are: Balt. and Ohio, $85\frac{1}{4}$; do., 6s, 1862, 85; do., 1867, 105; do., 1875, 104; do., 1880, 105; do., 1885, 103; N. W. Va., $7\frac{3}{4}$; do., 1st mort., $104@105\frac{1}{2}$; do., 2d mort., $100@102$; do., 3d mort., $15@20$; Northern Central, $35\frac{1}{2}@36\frac{1}{2}$; do., bonds of 1885, $100\frac{1}{4}@101\frac{1}{4}$; Central Ohio 1st mort., 1861, $109@114$; do., 1864, $94\frac{1}{2}$; do., 2d mort., $94@97$; do., 3d mort., 75; do., 4th mort., $34@40$; do., income 1857-'60, 20; West Md., guar. bonds, $105\frac{1}{2}$; Maryland 6s, Ins., 118; Baltimore 6s, 1873, $105@107\frac{1}{2}$; do., 1890, new, $109@110$; do., old, $109\frac{1}{2}$; do., coupon, 110.

The Atlantic Telegraph.

This great project has again received a warm support and large pecuniary assistance from our countrymen. The exertions of Mr. Cooper and Mr. Field, the great friends of the enterprise, have been crowned with success. Their appeals in person to the Chamber of Commerce and the Produce Exchange of this city were timely and promptly responded to. It is said subscriptions to the amount of \$250,000 have been obtained by their personal exertions. In order that our readers may understand the present condition and prospects of the Atlantic Telegraph, it may be well to state the results of the sixth and last meeting of the British stockholders of the Company. It appears, after five years experience and examination of the subject, they retain their confidence in the final success of the project. They have also advanced out of their own pockets such sums as were necessary to keep intact, their valuable concessions and privileges. The capital required for laying the new cable is of the maximum nominal amount of three millions of dollars, divided into shares of twenty-five dollars each.

On this the British Government has guaranteed 8 per cent. interest upon the completion and working of the line, and the stock therefor was ordered to be issued at an extraordinary general meeting on the 12th of December last. It is believed this sum of three millions will be in excess of the amount actually required. A Board of Directors has been elected, comprising several American subscribers whose energy and talent will again be as useful as they were before.

Some doubt has been expressed in quarters usually enterprising enough, that the scheme will give the British Government very great advantages over our own. The termini are both on British territory, and in case of war, which within a few years past, has several times been imminent, the control of these would be used effectively against the United States. Many persons of capital but for this reason, would have subscribed liberally. Yet on the whole, it is believed that such a connection as this will effect between the two countries, will go far to prevent any rupture. Without the American business the enterprise will not pay, and the British Government will have to advance the guaranteed interest. Besides, the facilities the Telegraph will give to commerce, must increase that commerce. This has been the effect of all the telegraph lines established in this country. In the instance of the California line, it is conceded it has not only paid for its construction in a single year, and realized a handsome profit besides, but it has had a direct effect on the trade between New York and San Francisco, largely and beneficially affecting it. Its influence has also been felt on the China trade. We know that similar consequences have flowed from the various submarine lines which are now at work in the Mediterranean, and the various channels between England and the neighboring countries. We may therefore, safely conclude that the Atlantic Telegraph will bind more closely together both British and American interests, increase their activity, and stimulate their intercourse. These will then be strong links in the chain of National amity, heavy bonds to keep the two nations at peace.

It is certainly the true interest of England to remain on friendly terms with the United States. No petty jealousy should be allowed to rise in her breast against the country which speaks her language, quotes her authors, and re-enacts her laws. The child has given back to the parent full returns for the gift of life. Even in the case of the Telegraph, it should not be forgotten by her, that the successful application of electricity originated here, and the thoughts of the world are interchanged through the genius of an American discoverer. It is to Morse that England is indebted for her advantages in telegraphic communication, and it would be still better for her if she abandoned the confused system of her own electricians for the simpler and more elegant processes of the Americans. Let the cable therefore be laid as speedily as possible. Let us do right and fear nothing. We have no doubt the attempt this time will be a successful one. Experience has taught us what mistakes may be avoided, and what improvements may be made. Lines of more than half its proposed length are now in successful operation in the East, and appear to be permanent. The length of lines over land is no objection to them, though they are subject to

storms and many much worse dangers. We can not see why the sea may not be found even a safer repository, if the cable be well prepared, has the proper strength of material, scientific arrangement and careful protection. The progress of science has been so rapid and astonishing, that nothing of which man can control the material, may not be shaped finally to his purposes and wants. The Telegraph is one of the most wondrous of human agents, one of the most beneficial in his service, one of the most conducive to his security and happiness. Let it then be at work over land or across the ocean, wherever and when ever it is possible. Over its narrow bridge pass as lightning, thoughts in crowds which cannot be numbered, messengers of industry, business, peace and good will.

Stanstead, Shefford and Chambly Railway.

We find in the *Waterloo Gazette* an account of an entertainment recently given at that place by the employees of this company, to the Hon. A. B. FOSTER. At a public dinner, where two hundred of his friends assembled to do him honor, he was presented with his own portrait, and complimented by a speech from Col. Knowlton, who reviewed the eminent services of their guest in procuring railway facilities for the Eastern townships. Mr. Foster in a neat, compact and modest address, spoke of his connection with the railway alluded to, the advantages it had already conferred on those townships, and stated a fact particularly interesting to Americans, that there will be on the 4th of July next only 18 miles of cartage between Waterloo and Boston. This gap will undoubtedly be filled up, as the speaker observed it was more important for the township to have communication with Boston than Montreal.

Notice to Contractors.

The Hudson River Bridge Co., at Albany, N. Y., will receive proposals for constructing the Railroad Bridge across the Hudson River at that point. The time for receiving bids is limited to the ninth of May. Plans, specifications, etc. will be ready for inspection on the 1st.

To Contractors.

Proposals will be received at the office of the Montreal and Vermont Junction Railway Co., Phillipsburg, C. E., until the 16th of May next, for the construction of about 24 miles of railroad, commencing at a point near St. Johns, and extending to a point in the Province Line, in the township of St. Armand, Canada East, including all the clearing and grubbing, grading, masonry, bridging, superstructure, (including iron rails, chairs, spikes, ties, frogs, switches, and turnouts,) fencing, farm and road crossings, cattle guards, station and woodhouses, water stations, &c., including all the labor and materials required to finish the road in complete order for operation. Plans, specifications, etc., will be ready for inspection on the 4th.

Columbus and Piqua Railroad.

The *Urbana Citizen* states that the railroad now in course of construction from Covington on the Columbus and Piqua Road, to the State line near Richmond, Indiana, will be completed by the first of May next. The rails are now nearly all laid as far as Greenville. As soon as the spring opens a telegraph line will be constructed along this road between Columbus and Indianapolis.

National Banking Associations.

It will be seen by the annexed letter that Secretary Chase has decided that 7.30 Treasury Notes are not receivable as security for circulating notes under the National Bank Bill:

TREASURY DEPARTMENT, }
WASHINGTON, April 8, 1863. }

Sir: Your letter of the 1st inst. is received. The 3-year 7.30 bonds I do not consider as securities contemplated by the act to authorize a national currency to be deposited for circulation, until they are converted into bonds of 1881, which may be done at any time. Inclosed are blanks for the guidance of parties in preparing preliminary certificates for National Banking Associations.

Very respectfully yours,

S. P. CHASE, Secretary of the Treasury.
To J. THOMPSON, Esq. New York.

The following list, then, embraces the stocks that are receivable as security for National Currency:

\$9,415,250 6s of 1867, interest payable Jan. & July.			
8,098,341 6s of 1868,	"	"	"
7,022,000 5s of 1881,	"	"	"
20,000,000 5s of 1874,	"	"	"
68,417,000 6s of 1881,	"	"	"
Any amount of 5-20 6s,	"	"	May & Nov.

Regulations for the Assessment of the Income Tax, May 1, 1863.

The following regulations for the assessment of the Income Tax, have just been issued by the commissioner of Internal Revenue:

The Assessor and Assistant Assessors of each collection district will assess the income tax, as on the first day of May next, upon every person residing within the district liable thereto.

Each person will be required to return his total income, so far specifying the sources from which it is derived as to enable the assistant assessor to decide what deductions shall be made therefrom.

Persons whose income does not exceed the sum of ten thousand dollars, and who reside in the United States, will be subject to a duty of three per cent. on such portion thereof as is liable to taxation: *Provided, however,* That upon income derived from interest upon notes, bonds, or other securities of the United States, a duty of one and a half per cent. will be levied.

Persons whose income exceeds ten thousand dollars will be subject to a duty of five per cent. on the portion thereof subject to taxation: *Provided, however,* That upon income derived from interest upon notes, bonds, or other securities of the United States, a duty of one and a half per cent. will be levied.

Citizens of the United States residing abroad, and not in the employment of the Government of the United States, will be subject to a duty of five per cent. on the income of any property, securities, or stock owned in the United States, and not exempted from the income tax: *Provided, however,* That upon income derived from interest upon notes, bonds, or other securities of the United States, a duty of one and a half per cent. will be levied.

Every farmer or planter will be required to make returns of the value of the produce of his farm or plantation, without deduction for the labor or services of himself and his family, or for any portion of such produce consumed by himself and family.

The following deductions will be made from the aggregate income of each person, and the tax assessed upon the remainder, viz:

State and local taxes assessed in the calendar year preceding the assessment, to wit, from January 1, 1862, to December, 31, 1862, inclusive.

Salaries, of officers, or payments to persons in the service or employment of the United States, from which a deduction of three per cent has been made by the disbursing officers of the Government.

Interest or dividends on stock, capital, or deposits in any bank, trust company, or savings institution; insurance; bridge, express, steamboat,

ferry-boat, railroad company or corporation, from which interest or dividends a duty of three per cent. shall have been deducted by the officers of said companies, corporations, or associations: interest from any bonds, or other evidences of indebtedness, of any railroad company, or other corporation, from which a duty of three per cent. shall have been deducted by the officers of such company or corporation; and receipts derived from advertisements on which a duty shall have been assessed and paid.

Also, the sum of six hundred dollars, except in those cases where the whole or any part of said six hundred dollars shall have been deducted from the salaries or pay of officers or persons in the service or employment of the United States.

The amount actually paid for rent of any dwelling house or estate, which is the residence of the persons assessed.

The amount paid by any farmer or planter for hired labor and necessary repairs upon his farm or plantation, including the subsistence of the laborers.

Whenever the total income of any person exceeds ten thousand dollars, and deductions are made therefrom, upon the ground that a portion of such income has been subject to a three per cent. duty upon dividends or interest paid by companies, corporations or associations, as before enumerated, such person will be subject to a tax of two per cent. additional upon so much of his income as may have been previously subjected to a duty of three per cent. by the officers of the companies, corporations, or associations before named.

Guardians and trustees, whether such trustees are so by virtue of their office, as executors, administrators, or other fiduciary capacity, are required to make return of the income belonging to minors or other persons which may be held in trust, as aforesaid; and the income tax will be assessed upon the amount returned, after deducting such sums as are exempted from the income tax, as aforesaid: *Provided,* That the exemption of six hundred dollars, under section 90 of the excise law, shall not be allowed on account of any minor or other beneficiary of a trust, except upon the statement of the guardian or trustee, made under oath, that the minor, or beneficiary has no other income from which the said amount of six hundred dollars may be exempted and deducted.

Whatever persons liable to assessment of income tax shall neglect or refuse to make the lists required by law, or when the lists made and tendered by such persons shall not be accepted by the Assessor or Assistant Assessor as just and proper, it shall be the duty of such Assessor or Assistant Assessor to make lists for such persons according to the best information he can obtain. Persons so assessed may make oath or affirmation as to the amount of income and deductions therefrom agreeably to section 93.

Persons receiving rent may deduct therefrom the amount paid for necessary repairs, insurance, and interest on incumbrances upon such rented property. The cost of new structures, or improvements to buildings, shall not be deducted from income.

The tax must be levied upon all dividends declared prior to September 1, 1862, and upon six hundred dollars of all salaries of officers, or payments to persons of the civil, military, naval, or other service of the United States, for services rendered prior to said date, as such dividends and proportion of salaries were not subject to deduction or assessment.

Interest received from or due by trust companies, savings institutions, insurance, bridge, express, steamboat, ferry-boat, and railroad companies, corporations, or associations, prior to the same date, must also be taxed.

Interest paid by him on incumbrances upon the dwelling-house or estate on which the assessed person resides may be deducted from income; also his payments for necessary repairs.

Farm produce which the producer has on hand on the 31st day of December, 1862, must be appraised at its market value on that day.

The income tax shall be included in the annual list, and appeals and other proceedings held as provided by law.

Form of Affidavit to be taken and subscribed before the Assessor or Assistant Assessor.

State of —, County of —, ss: —, being sworn (or affirmed) according to law, says that he (or she) (as guardian or trustee of —) was not possessed of, or entitled in any way to, an income to the amount of six hundred dollars in value, from any or all sources, whatever, during the year 1862, liable to be assessed according to the provisions of the laws of the United States, as he (or she) solemnly and verily believes.

Sworn (or affirmed) and subscribed this — day of — A. D. 1863, before me, the subscriber, Assistant Assessor for — division of said county.

State of —, County of —, ss: —, being sworn or affirmed according to law, says that he (or she) has been assessed for the year A. D. 1862, for an income duty in the — county (or city, or town, as the case may be) of —, in the State of —, and for the full amount of his (or her) income under authority of the United States, and by reason thereof is entitled to be exempt from any further income duty for said year, as he (or she) verily believes.

Sworn (or affirmed) and subscribed this — day — A. D. 1863, before me, the subscriber, Assistant Assessor for — division of said county.

State of —, County of —, ss: —, being sworn (or affirmed) according to law, says that the annexed statement contains a full and correct account of his (or her) annual income for the year A. D. 1862, which he (or she) has received, or to which he (or she) is in any manner entitled, (as trustee or guardian, as the case may be, of —) and that he (or she) (as trustee or guardian as aforesaid), has not received and is not entitled to receive, from any or all sources of income together, any other for the said year besides what is set forth in said statement.

Sworn (or affirmed) and subscribes this — day of — A. D. 1863, before the Assistant Assessor of — division of said county.

Middlesex Horse Railroad.

This company, which has been running the Chelsea Branch since its completion, have disposed of its lease in the same to the Lynn and Boston Horse Railroad Company, who will in future run their cars over the road in connection with the route over the Chelsea Ferry. The Middlesex Company retain all the appurtenances of the road such as cars, horses, and the like. By this arrangement some sixty horses and twenty cars will be made available for the other branches of the road, the accommodations of which will no doubt be greatly increased thereby.

Prevention of Accidents on Passenger Railroads.

Messrs. Gilan, Coleman & Wilson, of Philadelphia, have obtained letters patent for an invention to prevent accidents on city passenger railroads, and in a few days will be subject to a practical test. The invention is cheap, simple, and to appearance will accomplish all that is claimed for it by the inventors. During 1862 over thirty persons were killed and maimed by city passenger railroads, and any invention which will prevent such accidents in the future should be immediately adopted. The deaths caused by accidents on these roads since the 1st January, 1863, average about two per month. The apparatus to prevent this loss of life is placed in front of the wheels, and runs so near the track, that if the hand or arm of a passenger should be upon it, there could be no danger of injury; and if a man was upon the track, he would stop the car before the wheels could touch him. It will also be useful in removing snow without salt, or any other obstructions.

The Belvidere Gap in the Route to the Water Gap to be Closed.

In November, 1855, the Belvidere Railroad was opened to Belvidere, and in 1856 the line was opened from Scranton through the Delaware Water Gap to Elizabethport, passing Belvidere three miles distant. For six years this gap of three miles has remained open, subjecting travelers to inconvenience and discomfort, from dust, delay and other annoyances, to great injury to the route, especially in its summer travel; for, hundreds of summer tourists have each season avoided the Delaware Water Gap, because of the ominous infliction at Belvidere.

The objectionable nature of this gap was foreseen, and an act was obtained from the Legislature of New Jersey to supply the needed link, to connect the Belvidere with the Warren road; but, as we were at the time informed, parties in Belvidere put the charter in their pockets, and held it for sale at a price about equal to the cost of the three miles of road required!

At the last session of the New Jersey Legislature, however, the Belvidere Delaware Railroad Company obtained authority to extend their road from Belvidere to connect with the Warren road; and we learn that they are arranging for an early commencement and active prosecution of the work of construction, though we are not advised whether the Belvidere road will be extended up the Delaware river bank, or up the Pequest Valley; so that this current year will terminate a formidable nuisance long endured on an important route. Then and thereafter there will be open from Trenton and from Philadelphia a continuous line of rail to the Delaware Water Gap and Scranton.—*U. S. Railroad and Mining Register, April 18.*

The Public Debt.

The following statement of the amount and character of the public debt up to April 1, 1863, is authentic:

Three years 7.30 bonds convertible into 6s due in 1881	\$139,996,950 00
6 per cent. debt	92,625,905 91
5 " "	30,483,000 00
1 year certificates	273,880,176 20
U. S. Notes	345,553,500 00
Q. M. and other requisitions	46,646,615 61

Aggregate debt.....\$929,186,147 72
Average interest per annum on whole amount about $3\frac{1}{2}$ per cent.

But little more than a year ago, the country was startled by the announcement that the public debt had already amounted to a thousand millions, and that it was increasing at a rate that would in another year render us completely bankrupt. Now just two years since the breaking out of the rebellion we find that our debt is only \$929,186,147. It is less than one-half the debt of France, less than one-fourth the debt of England, less by nearly five hundred millions than the debt of Russia, and less by a quarter of a million than the debt of Austria. This does not look very much like bankruptcy. Facts all go to prove that we are the richest and most powerful people on the face of the globe.

Opening of the Hudson--Reduction in Freights.

The opening of the Hudson River gives a new impetus to trade, and those having property to go forward or come up are pleased to hear the announcement. Despatches received here from Albany, state that the river business will commence at once, and property may be sent right along.

We understand that the Central Railroad Company have reduced the rates on freight, as follows:—Flour to New York, 75 cents per bbl; to Albany, 60 cents, per bbl. Fourth class freight to New York, 37 cents.

The rates have lately been 90 cents on flour to New York, 75 cents to Albany, and 45 cents on fourth class freight.—*Rochester Union.*

Transportation for the Northwest.

A memorial has been addressed to the Governor-General of Canada by the Commissioners recently appointed by the Governor of Illinois, in relation to the necessity of enlarged and cheaper tide-water outlets to the ocean for the products of the Northwest. Arguments are presented in favor of so opening and perfecting the navigation of the St. Lawrence, as to afford to the commerce of both countries a cheap communication between the shipping ports on the Northwestern lakes and Great Britain. The memorial says the Northwest has arrived at a point of production beyond any possible capacity for transportation which can be provided, except by the great natural outlets. The railways and canals are over-crowded by the immense shipments of produce. It is urged that by improving the navigation of the St. Lawrence freights may be reduced thirty cents per bushel, which would have the effect of greatly stimulating the production of grain, and cheapen its cost to English consumers.

Cotton Culture in Illinois.

The Chicago Journal says that the farmers of Southern and Central Illinois are going into the cotton raising business in earnest. Six car loads of seed were sent from Cairo last week, to different points on the Illinois Central.

Dighton and Somerset Railroad.

We learn from the Taunton Gazette that proposals for the grading and masonry of the proposed line of railroad from Taunton and Somerset have been accepted, from parties who will at once enter upon the execution of the contract. The work is to be pushed with vigor, and from the well known energy of the projectors of the enterprise no doubt can be entertained of its early completion.

Chesapeake and Ohio Canal.

The Directors of this work have increased their tolls on coal one-sixteenth cent. per ton per mile, making the tolls five-sixteenths cent instead of one-fourth cent. per ton per mile, or 57½ cents instead of 46 cents per ton for the whole distance. It is thought this increase will give the canal company at least \$25,000 additional toll annually.

Burden, Hubbard & Co., MACHINISTS.

MANUFACTURERS of Horizontal, Portable and Hoisting Steam Engines, Sugar Mills, Saw and Grist Mills, Boilers, Hydraulic Presses, Pumps and Gearing for working mines, etc., etc. No. 102 Front st., BROOKLYN, N. Y.

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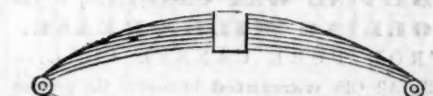
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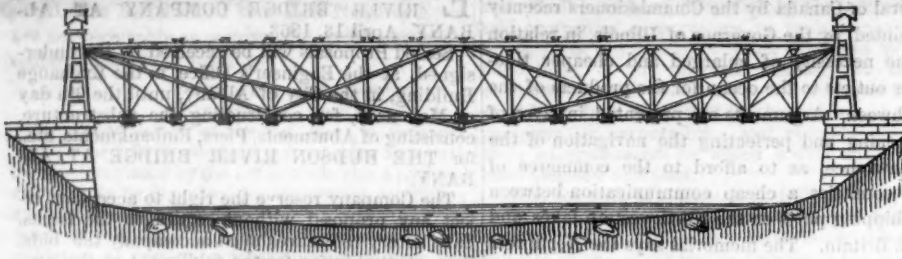
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